DWS Institutional

Sales Prospectus

An Investment Company with Variable Capital

August 1, 2011

1: The DWS/DB Group is the largest German mutual fund company according to assets under management. Source: BVI. As of: May 31, 2011.

DWS INVESTMENTS
Deutsche Bank Group

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Shares of the above sub-funds of DWS Institutional, SICAV, are reserved for institutional investors in accordance with article 174 of the Law of December 17, 2010; these include management and insurance companies, managers of funds of funds and others, as well as professionals of the financial sector as defined from time to time by the Luxembourg supervisory authority, acting in their own name and for their own accounts, yet on the basis of asset-management commissions for external assets that can be invested in shares of sub-funds.

The Company reserves the right to buy back shares from investors at the redemption price insofar as investors do not meet this requirement.

General information

The investment company described in this sales prospectus is an open-ended investment company with variable capital ("Société d'Investissement à Capital Variable" or "SICAV") established in Luxembourg in accordance with Part I of the Luxembourg law on Undertakings for Collective Investment of December 17, 2010, ("Law of December 17, 2010"), and in compliance with the provisions of Directives 2009/65/EC of the European Parliament and of the Council of July 13, 2009, which replaces Directive 85/611/EEC (UCITS), as well as the provisions of the Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of December 20, 2002, on Undertakings for Collective Investment, as amended[1] (Grand-Ducal Regulation of February 8, 2008) and implementing Directive 2007/16/EC[2] ("Directive 2007/16/EC") in Luxembourg law.

With regard to the provisions contained in Directive 2007/16/EC and in the Grand-Ducal Regulation of February 8, 2008, the guidelines of the Committee of European Securities Regulators (CESR) set out in the document "CESR's guidelines concerning eligible assets for investment by UCITS," as amended, provide a set of additional explanations that are to be observed in relation to the financial instruments that are applicable for UCITS falling under Directive 2009/65/EC, as amended.[3]

The Company may offer the investor one or more sub-funds (umbrella structure) at its own discretion. The aggregate of the sub-funds produces the umbrella fund. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund. Additional sub-funds may be established and/or one or more existing sub-funds may be dissolved or merged at any time. One or more share classes can be offered to the investor within each sub-fund (multi-share-class construction). The aggregate of the share classes produces the sub-fund. Additional share classes may be established and/or one or more existing share classes may be dissolved or merged at any time. Share classes may be consolidated into categories of shares.

The following provisions apply to all of the sub-funds set up under DWS Institutional, SICAV. The respective special regulations for each of the individual sub-funds are contained in the product annex section of the sales prospectus.

[1] Replaced by the Law of December 17, 2010.
[2] Commission Directive 2007/16/EC of March 19, 2007, implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions ("Directive 2007/16/EC").
[3] See CSSF circular 08-339 in the currently applicable version: CESR's guidelines concerning eligible assets for investment by UCITS – March 2007, ref.: CESR/07-044; CESR's guidelines concerning eligible assets for investment by UCITS – The classification of hedge fund indices as financial indices – July 2007, ref.: CESR/07-434.

Additional information for investors in the Federal Republic of Germany

The articles of incorporation and by-laws, the sales prospectus, the "key investor documents", the annual and semi-annual reports and the issue and redemption prices may be obtained free of charge from the Management Company as well as the information and paying agents.

The Management Company agreement, the Custodian agreement, the fund management agreement and investment advisory agreements may be inspected on any bank business day in Frankfurt/Main, Germany, during customary business hours at the offices of the paying and information agents indicated below. Also available from the paying and information agents are the current net asset values per share and the issue and redemption prices of the shares.

Redemption and exchange requests may be submitted to the German paying agents. All payments (redemption proceeds, possible distributions and any other payments) are paid to shareholders through the German paying agents.

The issue and redemption prices of the shares are published on the Internet at www.dws.com. Any notices to shareholders are published in the electronic Bundesanzeiger.

The sales, information and paying agents for Germany are:

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt/Main, Germany
and its branches

Deutsche Bank Privat- und Geschäftskunden AG
Theodor-Heuss-Allee 72
60486 Frankfurt/Main, Germany
and its branches

Right of revocation as per article 126 of the German Investment Act (InvG):

If a purchase of investment fund shares has been induced by verbal agreement off the regular business premises of the party selling the shares or brokering their sale, the purchaser may revoke such declaration to purchase in a written instrument directed to the foreign investment company within a period of two weeks (right of revocation). The same applies if the party selling the shares or brokering their sale has no regular business premises. If this involves a distance selling transaction as defined by article 312b of the German Civil Code (Bürgerliches Gesetzbuch; BGB), then a revocation is precluded when purchasing financial services whose price is subject to fluctuations on the financial market (article 312d (4), no. 6, BGB). Compliance with the deadline requires only that the declaration of revocation be sent by this deadline. The revocation shall be declared in writing to DWS Investment S.A., 2, Boulevard Konrad Adenauer, 1115 Luxembourg, Luxembourg, with the printed name and signature of the individual making the declaration; no reason for the revocation is required. The revocation period shall not commence until the copy of the application to buy fund shares or an invoice for the purchase has been delivered to the purchaser including a disclosure of the right of revocation such as presented here. If there is a dispute regarding the start of the period, the burden of proof shall be borne by the vendor. The right of revocation shall not apply if the vendor can prove that either the purchaser acquired the shares within the scope of his business operations or that he made a visit to the purchaser which led to the sale of the shares as a result of a previously-made appointment (article 55 (1) of the Code of Trade and Commerce (Gewerbeordnung)). If the purchase is revoked and the purchaser has already made payments, the foreign investment company is obliged to pay to the purchaser, if necessary matching payment with delivery, the costs paid and an amount equivalent to the value of the shares paid for on the day after the receipt of the declaration of revocation. The right of revocation may not be waived.

Summary of tax regulations of importance to the investor

(applicable law as of January 1, 2009) Investment funds organized under Luxembourg law

General points
The statements on tax regulations only apply to investors who are subject, without limitation, to taxation in Germany. We recommend that, prior to acquiring units of the investment fund described in this sales prospectus, the foreign investor individually discuss with his tax advisor any possible tax consequences in his country of residence arising from the acquisition of units.

This foreign investment asset is not subject to corporate income tax or trade tax in Germany. However, the taxable income of the investment fund is taxable for the individual investor as income from capital assets, which is subject to income tax, provided that it exceeds the saver's flat allowance of EUR 801 p.a. (for single persons or spouses assessed separately) or EUR 1,602 (for spouses assessed jointly) when added to any other capital gains.

Income from capital assets is generally subject to a 25% withholding tax (plus solidarity surcharge and, where applicable, church tax). Income from capital assets also includes income distributed by the investment fund, income equivalent to distributions, the interim profits, as well as any gains from the sale or purchase of fund units, provided the units were or are acquired after December 31, 2008.

In general, for the individual investor, the withholding tax acts as a final payment (so-called "final withholding tax"), so that, as a rule, income from capital assets is not to be declared in the income tax return. For the individual investor, the domestic institution maintaining the securities account usually offsets income subject to withholding against losses and deductible foreign withholding taxes.

The withholding tax does not act as a final payment, however, if the investor's personal tax rate is lower than the final withholding tax of 25%. In this case, income from capital assets may be declared in the income tax return. The tax office then applies the lower personal tax rate and offsets the tax withheld against the personal tax liability (so-called reduced rate test).

If income from capital assets was not subject to any withholding (as in the case of the reinvested income of a foreign investment asset, for example, or because a capital gain from the sale of fund units was realized in a foreign custody account), such income must be declared in the tax return. Within the tax assessment, any income from capital assets is then also subject to the final withholding tax of 25%, or else to the lower personal tax rate.

Despite tax withholding and a higher personal tax rate, income from capital assets may still have to be declared if deductions for unusual costs or special expenses (e.g., charitable donations) are claimed in the income tax return.

If units are held as business assets, the income is considered taxable as operating income. In this case, the withholding tax does not act as a final payment; the institution maintaining the custody account does not offset against any losses. In determining taxable income and income subject to investment income tax, tax legislation requires that certain distinctions be made with regard to the income components.

I Units held as personal assets (German tax residents)

1. Gains from the sale of securities, gains from forward transactions and income from option writer premiums
Gains from the sale of equities, dividend rights similar to equities and investment fund units, as well as gains from forward transactions and income from option writer premiums that are realized at the level of the investment fund do not affect the investor as long as they are not distributed. Nor shall any gains from the sale of the debt instruments listed in article 1 (3), sentence 3, no. 1 (a) through (f), of the Investment Tax Act (Investmentsteuergesetz; InvStG) affect the investor if they are not distributed.

They include the following debt instruments:

a) debt instruments that have an issuing yield,
b) debt instruments with fixed or variable coupons in which repayment of the principal is agreed or effected in the amount in which it was made available (e.g., normal bonds, floaters, reverse floaters or down-rating bonds),
c) risk certificates representing an individual stock or a published index for multiple equities at a 1:1 ratio,
d) reverse convertible bonds, exchangeable bonds and convertible bonds,
e) income bonds traded flat, i.e., without a separate recording of the accrued interest, and debt dividend rights, and
f) cum-warrant bonds.

If gains from the sale of the securities and debt instruments listed above, gains from forward transactions, as well as income from option writer premiums are distributed, they are generally taxable and usually subject to the 25% withholding tax (plus solidarity surcharge and, where applicable, church tax). However, distributed gains from the sale of securities and gains from forward transactions are tax-exempt if the securities were purchased at the level of the investment fund before January 1, 2009, or the forward transactions were executed before January 1, 2009, respectively. Investors acquiring units of an investment fund after December 31, 2008, receive a notional allocation of these untaxed distributed gains when capital gains are determined (see I 5 below).

Gains from the sale of debt instruments not contained in the above list shall be treated as interest for tax purposes (see I 2 below).

2. Interest and income equivalent to interest, domestic and foreign dividends
Interest, income equivalent to interest and domestic and foreign dividends are generally taxable for the investor. This applies irrespective of whether such income is reinvested or distributed.

Distributed interest and income equivalent to interest, as well as domestic and foreign dividends of the investment fund are usually subject to the 25% withholding tax (plus solidarity surcharge and, where applicable, church tax).

In the case of a reinvesting investment fund according to tax law, the 25% withholding (plus solidarity surcharge) is not applied at the time of the reinvestment. However, the income subject to withholding is accrued and withholding will be applied on the total so-called "accrued income equivalent to distributions" by a domestic institution maintaining the custody account when the investment fund units are redeemed or sold.

3. Negative income for tax purposes
If negative income remains after offsetting with similar positive income at the level of the investment fund, that negative income is carried forward for tax purposes at the level of the investment fund. It may be offset at the level of the investment fund against future similar positive taxable income in subsequent years. Direct allocation of negative taxable income to the investor is not possible. In this way, these negative amounts only affect the investor for income tax purposes in the tax year in which the fiscal year of the investment fund ends or in which the distribution for the fiscal year of the investment fund occurred for which the negative taxable income is offset at the level of the investment fund. Earlier consideration in the investor's income tax is not possible.

4. Distributions of non-income assets
Distributions of non-income assets are not subject to tax. However, distributions of non-income assets received by the investor during his holding period must be added to the taxable gain from the sale of the fund units; the total taxable gain is thus increased.

5. Capital gains at investor level
If units of an investment fund that were purchased after December 31, 2008, are sold by an individual investor, the capital gains are subject to the final withholding tax of 25% (plus solidarity surcharge and, where applicable, church tax).

If units of an investment fund that were purchased prior to January 1, 2009, are sold again by an individual investor within one year of acquisition (speculative period), capital gains are generally taxable as income from personal sales transactions. For this type of capital gains, the personal tax rate of the individual investor is to be applied. There is no withholding on such capital gains. The total gain generated from personal sales transactions in a calendar year is tax-exempt if it is less than EUR 600 (exemption limit). If the exemption limit is exceeded, personal capital gains are taxable to the full amount.

The gains are not taxed for individual investors if the sale of the units purchased before January 1, 2009, takes place outside the speculative period.

When determining the capital gains for final withholding tax purposes, the interim profits at the time of purchase must be subtracted from the cost of purchasing the units, and the interim profits and sales proceeds at the time of selling the units must be subtracted from the selling price to prevent double income taxation of interim profits (see below). The sales proceeds must further be reduced by the amount of reinvested income the investor has already reported for taxes, so that double taxation is prevented in that respect also. An addition to the sales proceeds takes place in the amount of the income equivalent to distributions generated in the fiscal years before the holding period and distributed during the holding period. If the investor acquired units of an investment fund after December 31, 2008, untaxed distributions of gains from forward transactions after January 1, 2009, as well as gains from the sale of securities, must be added to the gain from the sale.

The gain from the sale of fund units acquired after December 31, 2008, is tax-exempt insofar as it is attributable to income deemed tax-exempt under the DTC that was generated in the fund during the holding period but not yet recognized at investor level (so-called "pro-rata real property gain").

If a minimum investment of EUR 100,000 or more is required in order to participate in the fund (or in a unit class, in the case of particular unit classes), or if the participation of natural persons is dependent on the knowledge of investors, the following applies to the sale or redemption of units acquired after November 9, 2007, and before January 1, 2009: The gain from the sale or redemption of such units is generally subject to the final withholding tax of 25%. However, in this case the taxable capital gain from the sale or redemption of the units is limited to the amount of the gains reinvested at fund level from the sale of securities acquired after December 31, 2008, and the gains reinvested at fund level from forward transactions executed after December 31, 2008. Such limitation of taxable capital gain requires the documentation of the corresponding amount.

In the opinion of the German Federal Ministry of Finance (ministerial letter of October 22, 2008), it can be assumed, for investors whose investment does in fact amount to at least EUR 100,000, that the EUR 100,000 minimum investment is a prerequisite and that particular investor knowledge is required whenever the major portion of the assets of an investment fund is held by a small number of up to ten investors.

Information for private investors of the subfund DWS Institutional OptiCash (EUR):

The investment fund fulfills the prerequisites of article 18 (2b) InvStG (so-called "tax-oriented money market funds"). The following applies to the sale or redemption of fund units:

Gains from the sale or redemption of units acquired after September 18, 2008, are generally subject to the capital gains tax of 25%, even if the units were acquired before January 1, 2009. If the units were acquired after September 18, 2008, but before January 1, 2009, and if the investment fund distributes so-called 'prior capital gains' (i.e., gains from the sale of securities acquired at the fund level before January 1, 2009, or gains from forward transactions entered into before January 1, 2009) after December 31, 2008, capital gains from the sale of the units after December 31, 2008, are not required to be corrected for the prior capital gains distributed. If the units were acquired before September 19, 2008, they may be sold without incurring the tax if the sale takes place outside the speculative period of one year – only gains achieved from January 10, 2011, are subject to this tax.

II Units held as business assets (German tax residents)

1. Gains from the sale of securities, gains from forward transactions and income from option writer premiums

Gains from the sale of equities, dividend rights similar to equities and investment fund units, as well as gains from futures transactions and income from option writer premiums that are realized at the level of the investment fund do not affect the investor as long as they are not distributed. Nor shall any gains from the sale of the debt instruments listed in article 1 (3), sentence 3, no. 1 (a) through (f), of the Investment Tax Act (Investmentsteuergesetz; InvStG) affect the investor if they are not distributed.

They include the following debt instruments:

a) debt instruments that have an issuing yield,
b) debt instruments with fixed or variable coupons in which repayment of the principal is agreed or effected in the amount in which it was made available (e.g., normal bonds, floaters, reverse floaters or down-rating bonds),
c) risk certificates representing an individual stock or a published index for multiple equities at a 1:1 ratio,
d) reverse convertible bonds, exchangeable bonds and convertible bonds,
e) income bonds traded flat, i.e., without a separate recording of the accrued interest, and debt dividend rights, and
f) cum-warrant bonds.

If these gains are distributed, they have to be considered at investor level for tax purposes. For investors that are corporate entities, capital gains on equities are generally tax-exempt, but 5% constitute non-deductible operating expenses. In the case of other business investors (e.g., sole proprietorships), 40% of capital gains on equities are tax-exempt (partial-income procedure). Capital gains from bonds and debt instruments, as well as gains from forward transactions and option writer premiums, on the other hand, are fully taxable.

Gains from the sale of debt instruments not contained in the above list shall be treated as interest for tax purposes (see II 2 below).

2. Interest and income equivalent to interest

Interest and income equivalent to interest is generally taxable for the investor. This applies irrespective of whether such income is reinvested or distributed. According to article 2 (2a) InvStG, taxable interest arising from interest income as defined by article 4h (3), sentence 3, of the Income Tax Act (Einkommensteuergesetz; EStG) is subject to the interest deduction ceiling of article 4h EStG.

Distributed interest and income equivalent to interest is usually subject to the 25% withholding tax (plus solidarity surcharge).

In the case of a reinvesting investment fund according to tax law, the 25% withholding (plus solidarity surcharge) is not applied at the time of the reinvestment. However, the income subject to withholding is accrued and withholding will be applied on the total so-called "accrued income equivalent to distributions" by a domestic institution maintaining the custody account when the investment fund units are redeemed or sold.

3. Domestic and foreign dividends

Except for those governed by the German REIT Act, dividends from domestic and foreign corporations that are distributed on or reinvested in units held as business assets are generally tax-exempt for corporate entities (5% of these dividends, however, constitute non-deductible operating expenses). In the case of other business investors (e.g., sole proprietorships), 40% of this income is tax-exempt (partial-income procedure).

Distributed domestic and foreign dividends are generally subject to the 25% withholding tax plus solidarity surcharge.

In the case of a reinvesting investment fund according to tax law, the 25% withholding (plus solidarity surcharge) is not applied at the time of the reinvestment. However, the income subject to withholding is accrued and withholding will be applied on the total so-called "accrued income equivalent to distributions" by a domestic institution maintaining the custody account when the investment fund units are redeemed or sold.

4. Negative income for tax purposes

If negative income remains after offsetting with similar positive income at the level of the investment fund, that negative income is carried forward for tax purposes at the level of the investment fund. It may be offset at the level of the investment fund against future similar positive taxable income in subsequent years. Direct allocation of negative taxable income to the investor is not possible. In this way, these negative amounts only affect the investor for (corporate) income tax purposes in the tax year in which the fiscal year of the investment fund ends or in which the distribution for the fiscal year of the investment fund occurred for which the negative taxable income is offset at the level of the investment fund. Earlier consideration in the investor's (corporate) income tax is not possible.

5. Distributions of non-income assets

Distributions of non-income assets are not subject to tax. For an investor who keeps a tax account, this means that the distributions of non-income assets are to be collected related to income in the commercial balance sheet; in the tax balance sheet, an adjustment item on the liabilities side is to be formed related to expenses, and thus technically the historic acquisition costs are reduced in a tax-neutral manner.

6. Capital gains at investor level

Gains from the sale of units held as business assets are generally tax-exempt for corporate entities, provided the gains emanate from dividends that have not yet accrued or are deemed to have not yet accrued and from realized and unrealized capital gains of the investment fund from domestic and foreign equities (so-called equity gain). However, 5% of the equity gain constitutes non-deductible operating expenses. In the case of other business investors (e.g., sole proprietorships), 40% of this income is tax-exempt (partial-income procedure).

The gain from the sale of fund units is also tax-exempt insofar as it is attributable to income deemed tax-exempt under the DTC that was generated in the fund during the holding period but not yet recognized at investor level (so-called "pro-rata real property gain").

III Exemption from withholding and refund of investment income tax withheld

1. German tax residents

If a resident individual investor has units of an investment fund held in domestic custody by the investment company or by another credit institution (custody arrangement), and if the individual investor submits an exemption form conforming to the official sample document and covering an adequate amount, or a non-assessment certificate, in sufficient time, the following applies:

– In the case of a (partially) distributing investment fund, the credit institution maintaining the custody account will refrain, as paying agent, from withholding tax. In this case, the investor will be credited the full amount of the distribution.

– The credit institution maintaining the custody account will refrain from withholding tax on the interim profits, the accrued income equivalent to distributions, and on gains from the sale of the investment fund units contained in the sales proceeds/redemption price.

If a resident investor holding units of an investment fund as business assets has them held in domestic custody by the investment company or by another credit institution (custody arrangement), the credit institution maintaining the custody account will refrain, as paying agent, from withholding

– if the investor submits an appropriate non-assessment certificate in sufficient time (total or partial exemption from withholding/refund of tax withheld will depend on the type of the respective non-assessment certificate) or,

– for gains from the sale of securities, gains from forward transactions, income from option writer premiums, as well as gains from the sale of the investment fund units, even without a non-assessment certificate if the investor is a corporate entity subject, without limitation, to taxation in Germany or if the investment income constitutes the operating income of a domestic business and the creditor informs the paying agent accordingly, using the official form.

If the exemption form or non-assessment certificate is not submitted, or not submitted in time, the investor will upon request receive from the institution maintaining the custody account a tax statement on the tax and solidarity surcharge withheld and not refunded. The investor may then offset the tax withheld against his personal/corporate tax liability in his (corporate) income tax assessment.

2. Non-resident taxpayers

If a non-resident taxpayer has units of distributing investment funds held in custody by a domestic credit institution, no tax will be withheld on interest and income equivalent to interest, on gains from the sale of securities, on gains from forward transactions and on dividends, as well as on the interim profits and on the gains from the sale of the investment fund units contained in the sales proceeds/redemption price, provided that the taxpayer submits proof of non-resident status.

If a non-resident taxpayer has units of reinvesting investment funds held in custody by a domestic credit institution, no tax will be withheld on the interim profits contained in the sales proceeds/redemption price, on the accrued income equivalent to distributions, as well as on the gains from the sale of the investment fund units, provided that the taxpayer submits proof of non-resident status.

If the institution maintaining the custody account is not aware of the investor's non-resident status, or if such status is not verified in time, the foreign investor must use the reimbursement procedure defined in article 37 (2) of the German Fiscal Code (Abgabenordnung; AO) to apply for a refund of the tax withheld. The tax office having jurisdiction over the business operations of the institution maintaining the custody account will be responsible for processing such a refund application.

IV Solidarity surcharge

A solidarity surcharge of 5.5% is levied on the amount of tax to be withheld in the case of distributions or reinvestment. The solidarity surcharge can be offset against income tax and corporate income tax.

If no tax is withheld, e.g., in the case of a sufficient exemption form, submission of a non-assessment certificate, or proof of non-resident status, no solidarity surcharge shall be withheld.

V Church tax

Provided that income tax is already being withheld by a domestic institution maintaining the custody account (withholding agent), the church tax attributable will be withheld as a surcharge on the tax withheld at the church tax rate of the religious group to which the church tax payer belongs. For this purpose, the church tax payer may declare his religious affiliation to the withholding agent in a written application. Spouses must also declare in the application the proportion of the investment income attributable to each spouse as related to the total investment income of the spouses, so that the church tax can be apportioned, retained and paid accordingly. If such a proportion is not declared, apportionment will be on a per-capita basis.

The deductibility of the church tax as a special expense is taken into account and used to reduce withholding.

VI Foreign withholding tax

Local withholding tax is in some cases levied on investment fund income generated abroad.

The investment company can deduct such creditable withholding tax as income-related expenses at the level of the investment fund. In such a case, foreign withholding tax is neither creditable nor deductible at investor level.

If the investment company chooses not to exercise its option to deduct foreign withholding tax at fund level, the creditable foreign withholding tax will be used by the domestic institution maintaining the custody account to reduce German withholding on the distributions of foreign investment funds. In all other cases, the creditable withholding tax is disclosed, allowing it to be considered for tax assessment purposes.

VII Providing documentation for taxation bases

If the Federal Tax Office (Bundeszentralamt für Steuern) requires it to do so, a foreign investment company must, within three months after receiving the request, provide the Federal Tax Office with documentation about the bases of taxation in the case of (partial) distribution or reinvestment, as well as about the income deemed to have accrued but on which no taxes have yet been withheld.

Should this require corrections to the amounts in the income statement, the correction amount must be included in the announcement notice for the fiscal year in which the disclosure request was received. Error corrections thus have a financial impact on those investors who are invested in the investment fund at the time the errors are corrected. The tax effects may be either positive or negative.

VIII Taxation of interim profits

Interim profits consist of income from interest received or accrued and of gains from the sale of debt instruments not listed in article 1 (3), sentence 3, no. 1 (a) through (f), InvStG that are included in the sale or redemption price but have not yet been distributed or reinvested by the fund and have therefore not yet become taxable for the investor (somewhat comparable to accrued interest from fixed-rate securities). The interim profits earned from the investment fund are subject to income tax if the units are redeemed or sold by German tax residents. The withholding tax on interim profits is 25% (plus solidarity surcharge and, where applicable, church tax).

Interim profits paid during the purchase of units may be deducted by the individual investor in the year of payment for income tax purposes as negative income. It is taken into account to reduce withholding for the individual investor. If actual interim profits are not published, 6% (pro rata temporis) of the amount paid for the redemption or sale of the investment fund unit must be assessed each year as interim profits.

IX Results of merging investment funds

If investment funds are transferred to a different investment fund within the scope of a tax-neutral transfer as defined by article 17a in combination with article 14 of the Investment Tax Act (Investmentsteuergesetz; InvStG), a distributing investment fund is, in its final fiscal year before the amalgamation, to be treated for tax purposes like a reinvesting investment fund. For the investors, the amalgamation does not result in the disclosure and taxation of the unrealized gains residing in the units of the transferred investment fund. In principle, both contract-type funds (e.g., Luxembourg FCP) and – since July 23, 2009, – mutual funds in the corporate legal form (e.g., Luxembourg SICAV) may be merged in a tax-neutral manner. Cross-border mergers with a tax-neutral effect are not possible.

X Transparent, semi-transparent and non-transparent taxation

The above taxation principles (so-called transparent taxation) apply only if all taxation bases are made known as defined by article 5 (1) InvStG (so-called tax notification requirement). This also applies if the investment fund has acquired units of other domestic investment funds, EC investment fund units and foreign investment fund units that are not EC investment fund units (target fund as defined in article 10 InvStG) and these meet their tax notification obligations.

If the information pursuant to article 5 (1), no. 1 (c) or (f), InvStG is not provided, all income is taxable in its entirety (so-called semi-transparent taxation).

If the notification requirement pursuant to article 5 (1) InvStG is violated and there is no instance of semi-transparent taxation, all distributions and the interim profit as well as 70% of the positive difference between the first and the last redemption price of the investment fund unit determined in the calendar year shall be assessed for taxation at investor level; at least 6% of the last redemption price determined in the calendar year shall be assessed (so-called non-transparent taxation). If a target fund does not comply with its tax notification obligations pursuant to article 5 (1) InvStG, a taxable income amount, to be determined according to the principles described in the preceding, must be assessed for the respective target fund at the level of the investment fund.

XI EU Savings Tax Directive/ Interest Information Regulation

The Interest Information Regulation (abbreviated IIR) via which Council Directive 2003/48/EC of June 3, 2003, Official Journal EU no. L 157, p. 38, is implemented in Germany, is intended to ensure effective cross-border taxation of interest payments to natural persons within the territory of the EU. The EU has agreements in place with certain third countries (most notably Switzerland, Liechtenstein, the Channel Islands, Monaco and Andorra) that are largely consistent with the EU Savings Tax Directive.

The general process is that interest payments credited to a natural person resident in another European country or in certain third countries by a German credit institution (acting as the paying agent in this respect) are reported by the German credit institution to the Federal Tax Office and by that office ultimately to the respective foreign tax office of the recipient's country of residence.

Conversely, interest payments credited to a natural person resident in Germany by a foreign credit institution in another European country or in certain third countries are ultimately reported by the foreign bank to the tax office of the recipient's German residence. Alternatively, some foreign countries retain withholding taxes that are creditable in Germany.

Specifically affected therefore are individual investors resident within the European Union and in the associated third countries that maintain their cash or securities accounts and earn interest in another EU country.

Among others, Luxembourg and Switzerland have undertaken to retain a 20% withholding tax (35% from July 1, 2011) on interest payments. As part of his tax documentation, the investor receives a tax certificate enabling him to have that withholding tax credited in his income tax return.

Alternatively, the individual investor can avoid foreign withholding by authorizing the foreign bank to make voluntary disclosures of his interest payments, allowing the institution to refrain from withholding and instead report the payments to the tax authorities designated in the respective statutes.

If the assets of a fund consist of no more than 15% in claims as defined by the IIR, the paying agents need not file reports with the Federal Tax Office. Crossing the 15% threshold obligates the paying agents to report to the Federal Tax Office the EU interest portion contained in the distribution.

If the 40% threshold (25% threshold from January 1, 2011) is crossed, the sales proceeds must be reported when fund units are redeemed or sold. In the case of a distributing fund, the EU interest portion contained in any distribution must additionally be reported to the Federal Tax Office. In the case of a reinvesting fund, reports are naturally only filed when fund units are redeemed or sold.

Note:

The information included here is based on our understanding of current tax laws. It is addressed to persons subject, without limitation, to income tax or corporate income tax in Germany. However, no responsibility can be assumed for potential changes in the tax structure through legislation, court decisions or the orders of the tax authorities.

Information for investors in Austria

The sales and paying agent in Austria is

Deutsche Bank Österreich AG
Stock-im-Eisen-Platz 3
1010 Wien, Austria

At this office,

- shares may be redeemed and redemption requests may be submitted,
- investors may obtain all information, such as sales prospectuses, "key investor documents", annual and semiannual reports, as well as issue and redemption prices, and also request or inspect other information and documentation,
- payments to shareholders may be forwarded.

The annual and semiannual reports are also available in electronic format on the Internet at www.dws.com and www.ebundesanzeiger.de.

The funds DWS Institutional Euro Collateralized Bonds, DWS Euro Corporate Bonds, DWS Institutional Euro Government Bond, DWS Institutional Euro Short Duration Sovereign Fund (AAA), DWS Institutional Euroland Equities 130/30 and DWS Institutional OptiCash (EUR) listed in this prospectus are **not** authorized for public distribution in Austria.

A. Sales prospectus – general section

Management and Administration

Investment Company

DWS Institutional
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Board of Directors of the Investment Company

Chairman
Klaus-Michael Vogel
Executive Member of the Board of Directors of
DWS Investment S.A., Luxembourg
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Manfred Bauer
Managing Director of DWS Investment S.A.,
Luxembourg

Silvia Wagner
Managing Director of DWS Finanz-Service GmbH
Frankfurt/Main

Michael Koschatzki
DWS Investment GmbH
Frankfurt/Main

Fund Manager

DWS Investment GmbH
Mainzer Landstr. 178–190
60327 Frankfurt/Main, Germany

Custodian

State Street Bank Luxembourg S.A.
49, Avenue J.F. Kennedy
1855 Luxembourg, Luxembourg

Promoter, Management Company and Central Administration Agent, Registrar and Transfer Agent, Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Board of Directors of the Management Company

Klaus Kaldemorgen (until January 31, 2011)
Chairman
DWS Investment GmbH
Frankfurt/Main

Wolfgang Matis (from February 1, 2011)
Chairman
Managing Director of DWS Investment GmbH
Frankfurt/Main

Ernst Wilhelm Contzen
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Heinz-Wilhelm Fesser
Member of the Board of Directors of
DWS Investment S.A., Luxembourg

Frank Kuhnke
Member of the Board of Directors of
DWS Investment S.A., Luxembourg

Klaus-Michael Vogel
Executive Member of the Board of Directors of
DWS Investment S.A., Luxembourg
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Dorothee Wetzel
DWS Investment GmbH
Frankfurt/Main

Jochen Wiesbach
Managing Director of DWS Finanz-Service GmbH
Frankfurt/Main

Management Company Management

Klaus-Michael Vogel
Executive Member of the Board of Directors of
DWS Investment S.A., Luxembourg;
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Manfred Bauer
Member of the Management of
DWS Investment S. A., Luxembourg

Markus Kohlenbach
Member of the Management of
DWS Investment S.A., Luxembourg

Doris Marx
Member of the Management of
DWS Investment S.A., Luxembourg

Ralf Rauch
Member of the Management of
DWS Investment S.A., Luxembourg

Auditor

KPMG Audit S.à r.l.
9, Allée Scheffer
2520 Luxembourg, Luxembourg

Sales, Information and Paying Agents

Luxembourg
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Germany
Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt/Main, Germany
and its branches

Deutsche Bank Privat- und Geschäftskunden AG
Theodor-Heuss-Allee 72
60486 Frankfurt/Main, Germany
and its branches

Austria
Deutsche Bank Österreich AG
Stock-im-Eisen-Platz 3
1010 Wien, Austria

The Netherlands
Deutsche Bank AG
Amsterdam branch
Herengracht 450–454
1017 CA Amsterdam, The Netherlands

Italy
Deutsche Bank S.p.A.
Piazza del Calendario 3
20126 Milano, Italy

Finanza & Futuro Banca S.p.A.
Piazza del Calendario, 1
20126 Milano, Italy

Deutsche Bank AG, Milan branch
Via Santa Margherita, 4
20121 Milano, Italy

France
Société Générale
29, Boulevard Haussmann
75009 Paris, France

Spain
Deutsche Bank S.A.E.
Ronda General Mitre 72–74
08017 Barcelona, Spain

General information

The legal basis for the sale of sub-fund shares is the current sales prospectus.

It is prohibited to provide any information or deliver any statements other than those of this sales prospectus. The Company shall not be liable if such divergent information or explanations are supplied.

The Company's articles of incorporation and by-laws, the sales prospectus, the key investor documents and the annual and semiannual reports may be obtained free of charge from the investment company, the Management Company and the paying agents. Other important information will be communicated to shareholders in a suitable form by the Management Company.

Up to 100% of each respective sub-fund's net assets may be invested in the securities of a single issuer, provided that the conditions of article 2. A (i) of the sales prospectus are met.

General risk warnings

Investing in the shares of the Company involves risks. These can encompass or involve equity or bond market risks, interest rate, credit, default, liquidity and counterparty risks as well as exchange rate, volatility, or political risks, among others. Any of these risks may also occur in conjunction with other risks. Some of these risks are addressed briefly below. Potential investors should inform themselves about the investments and instruments that can be employed within the scope of the proposed investment policy. Investors should also have a clear picture of the risks involved in investing in the shares and should not make a decision to invest until they have fully consulted their legal, tax and financial advisors, auditors or other advisors about (i) the suitability of investing in the shares, taking into account their personal financial and tax situation and other circumstances, (ii) the information contained in this sales prospectus, and (iii) the respective sub-fund's investment policy.

It must be noted that investments made by a fund also contain risks in addition to the opportunities for price increases. The fund's shares are securities, the value of which is determined by the price fluctuations of the assets contained in the fund. Accordingly, the value of the shares may rise or fall in comparison with the purchase price.

No assurance can therefore be given that the investment objectives will be achieved.

Market risk

The price or market performance of financial products depends, in particular, on the performance of the capital markets, which in turn are affected by the overall economic situation and the general economic and political framework in individual countries. Irrational factors such as sentiment, opinions and rumors have an effect on general price performance, particularly on an exchange.

Country or transfer risk

A country risk exists when a foreign borrower, despite ability to pay, cannot make payments at all, or not on time, because of the inability or unwillingness of its country of domicile to execute transfers. This means that, for example, payments to which the fund is entitled may not occur, or be in a currency that is no longer convertible due to restrictions on currency exchange.

Settlement risk

Especially when investing in unlisted securities, there is a risk that settlement via a transfer system is not executed as expected because a payment or delivery did not take place in time or as agreed.

Legal and tax risk

The legal and tax treatment of funds may change in ways that cannot be predicted or influenced. In the case of a correction with tax consequences that are essentially unfavorable for the investor, changes to the fund's taxation bases for preceding fiscal years made because these bases are found to be incorrect can result in the investor having to bear the tax burden resulting from the correction for preceding fiscal years, even though he may not have held an investment in the investment fund at the time. Conversely, the investor may fail to benefit from an essentially favorable correction for the current or preceding fiscal years during which he held an investment in the investment fund if the shares are redeemed or sold before the correction takes place.

In addition, a correction of tax data can result in a situation where taxable income or tax benefits are actually assessed for tax in a different assessment period to the applicable one and that this has a negative effect for the individual investor.

Currency risk

To the extent that the Company's assets are invested in currencies other than the respective sub-fund currency, the respective sub-fund will receive income, repayments and proceeds from such investments in these other currencies. If the value of this currency falls in relation to the sub-fund currency, the value of the sub-fund's assets is reduced.

Custody risk

The custody risk describes the risk resulting from the basic possibility that, in the event of insolvency, violation of due diligence or improper conduct on the part of the custodian or any sub-custodian, the fund may, in whole or in part and to its detriment, be deprived of access to the investments held in custody.

Concentration risk

Additional risks may arise from a concentration of investments in particular assets or markets. The Company's assets then become particularly heavily dependent on the performance of these assets or markets.

Risk of changes in interest rates

Investors should be aware that investing in shares may involve interest rate risks. These risks may occur in the event of interest rate fluctuations in the denomination currency of the securities or the respective sub-fund.

Political risk/Regulatory risk

The Company may invest its assets abroad. This involves the risk of detrimental international political developments, changes in government policy, taxation and other changes in the legal status.

Inflation risk

All assets are subject to a risk of devaluation through inflation.

Key individual risk

The exceptionally positive performance of certain sub-funds during a particular period is also attributable to the abilities of the individuals acting on behalf of such sub-funds, and therefore to the correct decisions made by their respective fund management. Fund management personnel can change, however. New decision-makers might not be as successful.

Change in the investment policy

The risk associated with the sub-fund's assets may change in terms of content due to a change in the investment policy within the range of investments permitted for the respective sub-fund's assets.

Changes to the sales prospectus; liquidation or merger

The Company reserves the right to change the sales prospectus for the respective sub-fund. In addition, the Company may, in accordance with the provisions of its by-laws and sales prospectus, liquidate the sub-fund entirely or merge it with another fund's assets. For the investor, this entails the risk that the holding period planned by the investor will not be realized.

Credit risk

Investors should be absolutely clear that an investment of this type may involve credit risks. Bonds or debt instruments involve a credit risk with regard to the issuers, for which the issuer's credit rating can be used as a benchmark. Bonds or debt instruments floated by issuers with a lower rating are generally viewed as securities with a higher credit risk and greater risk of default on the part of the issuer than those instruments that are floated by issuers with a better rating. If an issuer of bonds or debt instruments runs into financial or economic difficulties, this can affect the value of the bonds or debt instruments (this value could drop to zero) and the payments made on the basis of these bonds or debt instruments (these payments could drop to zero).

Risk of default

In addition to the general trends on capital markets, the particular performance of each individual issuer also affects the price of an investment. The risk of a decline in the assets of issuers, for example, cannot be eliminated even by the most careful selection of the securities.

Risks connected to derivative transactions

Buying and selling options, as well as the conclusion of futures contracts or swaps, involves the following risks:

– Price changes in the underlying can cause a decrease in the value of the option or future, and even result in a total loss. Changes in the value of the asset underlying a swap can also result in losses for the fund assets.

– Any necessary back-to-back transactions (closing of position) incur costs.

– The leverage effect of options may alter the value of the fund's assets more strongly than the direct purchase of underlyings would.

– The purchase of options entails the risk that the options are not exercised because the prices of the underlying assets do not change as expected, meaning that the fund loses the option premium it paid. If options are sold, there is the risk that the fund may be obliged to buy assets at a price that is higher than the current market price, or obliged to deliver assets at a price which is lower than the current market price. In that case, the fund will incur a loss amounting to the price difference minus the option premium collected.

– Futures contracts also entail the risk that the fund assets may make losses due to market prices not having developed as expected at maturity.

Risk connected to the acquisition of shares of investment funds

When investing in shares of target funds, it must be taken into consideration that the fund managers of the individual target funds act independently of one another and that therefore multiple target funds may follow investment strategies which are identical or contrary to one another. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

Liquidity risk

Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for a sub-fund must only consist of securities that can be sold again at any time. Nevertheless, it may be difficult to sell particular securities at the desired time during certain phases or in particular exchange segments. There is also the risk that securities traded in a rather narrow market segment will be subject to considerable price volatility.

Counterparty risk

When the respective sub-fund conducts over-the-counter (OTC) transactions, it may be exposed to risks relating to the credit standing of its counterparties and to their ability to fulfill the conditions of the contracts it enters into with them. The sub-fund may consequently enter into futures, options and swap transactions or use other derivative techniques that will subject the sub-fund to the risk of a counterparty not fulfilling its obligations under a particular contract.

Investment policy

The respective sub-fund's assets shall be invested in compliance with the principle of risk-spreading and within the general investment policy guidelines specified in the respective special section of the sales prospectus and in accordance with the investment options and restrictions of article 2 of the sales prospectus – general section.

Use of derivatives

The respective sub-fund may – provided an appropriate risk management system is in place – invest in any type of derivative that is derived from assets that may be purchased for the respective sub-fund or from recognized financial indices, interest rates, exchange rates or currencies. In particular, this includes options, financial futures and swaps, as well as combinations thereof. Their use need not be limited to hedging the fund's assets; they may also be part of the investment strategy.

Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the sub-fund's assets, while also regulating investment maturities and risks.

Swaps

The Management Company may conduct the following transactions, among others, for the account of the respective sub-fund within the scope of the investment principles:

– interest rate swaps,
– currency swaps,
– equity swaps,
– total return swaps or
– credit default swaps.

Swap transactions are exchange contracts in which the parties swap the assets or risks underlying the respective transaction.

Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to conduct a swap transaction, the terms of which are precisely specified, at a certain point in time or within a certain period.

Credit default swaps

Credit default swaps are credit derivatives that enable the transfer of a volume of potential credit defaults to other parties. As compensation for accepting the credit default risk, the seller of the risk (the protection buyer) pays a premium to its counterparty.

In all other aspects, the information for swaps applies accordingly.

Securitized financial instruments

The Management Company may also acquire the financial instruments described above if they are securitized. The transactions pertaining to financial instruments may also be just partially contained in such securities (e.g., warrant-linked bonds). The statements on opportunities and risks apply accordingly to such securitized financial instruments, but with the condition that the risk of loss in the case of securitized instruments is limited to the value of the security.

OTC derivative transactions

The Management Company may conduct both those derivative transactions admitted for trading on an exchange or included in another organized market and over-the-counter (OTC) transactions. It shall include a process for accurate and independent assessment of the value of OTC derivative instruments.

Investment in shares of target funds

If the sub-fund's assets are invested in shares of other funds managed directly or indirectly by the same management company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Management Company or the other company will not charge to that sub-fund's assets any fees for the acquisition or redemption of shares of such other funds.

If the sub-funds invest in shares of target funds launched or managed by other companies, it must be taken into account that additional initial sales charges and redemption fees are charged to the sub-fund's assets if necessary.

Investment in target funds leads to duplicate costs, and particularly duplicate management fees, since fees are incurred at the level of the sub-fund as well as at the level of a target fund.

The acquisition of shares of target funds may consequently result in management fees also being charged at the level of such target funds. In so doing, the sub-fund will not invest in target funds subject to a management fee of a certain level. Further information on the maximum management fees for target funds can be found in the respective product annex in the special section of the sales prospectus. The maximum respective shares of management fees to be paid by the sub-fund and the target funds are specified in the annual report.

Risk management

The sub-funds shall include a risk management process that enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio.

The Management Company monitors every sub-fund in compliance with the requirements of Directive 10-04 of the Commission de Surveillance du Secteur Financier ("CSSF") and the Directives issued from time to time by the Luxembourg or European authorities, in particular the CSSF circular 11-512 of May 30, 2011, and the "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" from the Committee of European Securities Regulators (CESR/10-788). The Management Company ensures for every sub-fund that the total risk related to derivative financial instruments in accordance with article 42 (3) of the law of December 17, 2010, does not exceed 100% of the net assets of the sub-fund and that the risk of the fund therefore does not exceed 200% of the market risk of the reference portfolio that does not contain derivatives.

The risk management approach applied to the respective sub-fund is detailed in the special section of the sales prospectus for the sub-fund in question.

The Management Company generally strives to ensure that the level of investment of the sub-fund is not increased by more than twice the value of the sub-fund's assets by the use of derivatives (hereinafter "leverage effect"), unless otherwise specified in the special section of the sales prospectus. Nevertheless, this leverage effect varies, depending on the market conditions and/or changes to positions (e.g., to hedge the fund against unfavorable market movements), so that the target mark may be exceeded, despite constant monitoring by the Management Company.

In addition, the option to borrow 10% of net assets is available for the sub-fund, provided that this borrowing is temporary and the borrowing proceeds are not used for investment purposes.

An overall increased commitment can thus significantly increase both the opportunities and the risks associated with an investment (see in particular the risk warnings in the "Risks connected to derivative transactions" section).

Potential conflicts of interest

The Directors of the investment company, the Management Company, the fund manager, the designated sales agents and persons authorized to carry out the distribution, the Custodian, the transfer agent, the investment advisor, the shareholders, as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons (**"Associated Persons"**) may:

a) conduct among themselves financial and banking transactions or other transactions or enter into the corresponding contracts, including those that are directed at investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the respective sub-fund's assets, or be involved in such contracts or transactions; and/or

b) for their own accounts or for the accounts of third parties, invest in shares, securities or assets of the same type as the components of the respective sub-fund's assets and trade in them; and/or

c) in their own names or in the names of third parties, participate in the purchase or sale of securities or other assets in or from the Investment Company through or jointly with the fund manager, the designated sales agents and persons authorized to carry out the distribution, the Custodian, the investment advisor, or a subsidiary, an affiliated company, representative or agent of such.

Assets of the respective sub-fund in the form of liquid assets or securities may be deposited with an Associated Person in accordance with the legal provisions governing the Custodian. Liquid assets of the respective sub-fund may be invested in certificates of deposit issued by an Associated Person or in bank deposits offered by an Associated Person. Banking or comparable transactions may also be conducted with or through an Associated Person. Companies in the Deutsche Bank Group and/or employees, representatives, affiliated companies or subsidiaries of companies in the Deutsche Bank Group ("DB Group Members") may be counterparties in the Investment Company's derivatives transactions or derivatives contracts ("Counterparty"). Furthermore, in some cases a Counterparty may be required to evaluate such derivatives transactions or derivatives contracts. Such evaluations may constitute the basis for calculating the value of particular assets of the respective sub-fund. The Board of Directors of the Investment Company is aware that DB Group Members may possibly be involved in a conflict of interest if they act as Counterparty and/or perform evaluations of this type. The evaluation will be adjusted and carried out in a manner that is verifiable. However, the Board of Directors of the Investment Company believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the aptitude and competence to perform such evaluations.

In accordance with the respective terms agreed, DB Group Members may act as directors, sales agents and sub-agents, custodians, fund managers or investment advisors, and may offer to provide sub-custodian services to the investment company. The Board of Directors of the Investment Company is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Investment Company. In respect of such eventualities, each DB Group Member has undertaken to endeavor, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to the Members' respective duties and responsibilities), and to ensure that the interests of the Investment Company and of the shareholders are not adversely affected. The Board of Directors of the Investment Company believes that DB Group Members possess the required aptitude and competence to perform such duties.

The Board of Directors of the Investment Company believes that the interests of the Investment Company might conflict with those of the entities mentioned above. The Investment Company has taken reasonable steps to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Board of Directors of the Investment Company will endeavor to resolve such conflicts in favor of the fund.

For each sub-fund, transactions involving the respective sub-fund's assets may be conducted with or between Associated Persons, provided that such transactions are in the best interests of the investors.

Combating money laundering

The transfer agent may demand such proof of identity as it deems necessary in order to comply with the laws applicable in Luxembourg for combating money laundering. If there is doubt regarding the identity of the investor or if the transfer agent does not have sufficient details to establish the identity, the transfer agent may demand further information and/or documentation in order to be able to unequivocally establish the identity of the investor. If the investor refuses or fails to submit the requested information and/or documentation, the transfer agent may refuse or delay the transfer to the Company's register of shareholders of the investor's data. The information submitted to the transfer agent is obtained solely to comply with the laws for combating money laundering.

The transfer agent is, in addition, obligated to examine the origin of money collected from a financial institution unless the financial institution in question is subject to a mandatory proof-of-identity procedure that is the equivalent of the proof-of-identity procedure provided for under Luxembourg law. The processing of subscription applications can be suspended until such a time as the transfer agent has properly established the origin of the money.

Initial or subsequent subscription applications for shares can also be made indirectly, i.e., via the sales agents. In this case, the transfer agent may dispense with the aforementioned required proof of identity under the following circumstances or under the circumstances deemed to be sufficient in accordance with the money laundering laws applicable in Luxembourg:

– if a subscription application is being processed via a sales agent that is under the supervision of the responsible authorities whose regulations provide for a proof-of-identity procedure for customers that is equivalent to the proof-of-identity procedure provided for under Luxembourg law for combating money laundering, and the sales agent is subject to these regulations;

– if a subscription application is being processed via a sales agent whose parent company is under the supervision of the responsible authorities whose regulations provide for a proof of identity procedure for customers that is equivalent to the proof of identity procedure in accordance with Luxembourg law and serves to combat money laundering, and if the corporate policy or the law applicable to the parent company also imposes the equivalent obligations on its subsidiaries or branches.

In the case of countries that have ratified the recommendations of the Financial Action Task Force (FATF), it is assumed that the respective responsible supervisory authorities in these countries have imposed regulations for implementing proof of identity procedures for customers on physical persons or legal entities operating in the financial sector and that these regulations are the equivalent of the proof of identity procedure required in accordance with Luxembourg law.

The sales agents can provide a nominee service to investors that acquire shares through them. Investors may decide at their own discretion whether or not to take up this service, which involves the nominee holding the shares in its name for and on behalf of investors; the latter are entitled to demand direct ownership of the shares at any time. Notwithstanding the preceding provisions, the investors are free to make investments directly with the Company without taking up the nominee service.

Data protection

The personal data of investors provided in the application forms, as well as the other information collected within the scope of the business relationship with the Company and/or the transfer agent are recorded, stored, compared, transmitted and otherwise processed and used ("processed") by the Company, the transfer agent, other entities of DWS Investments, the Custodian and the financial intermediaries of the investors. The data are used for the purposes of account management, examination of money-laundering activities, determination of taxes pursuant to EU Directive 2003/48/EC on the taxation of interest payments and for the development of business relationships.

For these purposes, the data may also be forwarded to businesses appointed by the Company or the transfer agent in order to support the activities of the Company (for example, client communication agents and paying agents).

Acceptance of orders

All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. The details are specified for each sub-fund in its respective product annex in the special section of the sales prospectus.

Market timing

The investment company prohibits all practices connected with market timing and reserves the right to refuse subscription and exchange orders if it suspects that such practices are being applied. In such cases, the investment company will take all measures necessary to protect the other investors in the respective sub-fund.

Late trading

Late trading occurs when an order is accepted after the close of the applicable acceptance deadlines on the respective valuation date, but is executed at that same day's price based on the net asset value. The practice of late trading is not permitted as it violates the conditions of the fund's sales prospectus, under which an order placed after the order acceptance limit is executed at a price based on the next valid net asset value per share.

Total expense ratio

The total expense ratio (TER) is defined as the proportion of the respective sub-fund's expenditures to the average assets of the fund, excluding accrued transaction costs. The effective TER is calculated annually and published in the annual report.

Repayment to certain investors of management fees collected

The investment company may, at its discretion, agree with individual investors the partial repayment to them of the management fees collected. This can be a consideration especially in the case of institutional investors who directly invest large amounts for the long term. The "Institutional Sales" division at DWS Investment S.A. is responsible for these matters.

Buy and sell orders for securities and financial instruments

The Management Company generally submits buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the fund. The Management Company concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting the broker or trader, the Management Company takes into account all relevant factors, such as the credit rating of the broker or trader and the quality of the market information, the analyses, as well as the execution capacities provided.

Moreover, the Management Company currently concludes agreements in which it can take advantage of and utilize valuable benefits offered by brokers and traders. These services, which the Management Company is entitled to retain (for more information, see article 13 of the sales prospectus, which deals with fees and reimbursement of expenses), include services provided by the brokers and traders directly and those provided by third parties. These services may include the following, for example: particular advice regarding the advisability of trading an asset or its valuation, analyses and consultation services, economic and political analyses, portfolio analyses (including valuation and performance measurement), market analyses, market and price information systems, information services, computer hardware and software, or any and all other means of gathering information in the scope in which they are used to support the investment decision process and the performance of the services owed by the Management Company in respect of the investments of the investment fund. That means brokerage services may not be limited to general analysis, but may also include special services such as Reuters and Bloomberg. Agreements with brokers and traders may include the condition that traders and brokers are to transfer to third parties immediately or later a portion of the commissions paid for the purchase or sale of assets; said commissions shall be provided by the Management Company for the services previously specified.

The Management Company shall comply with all valid regulatory and industry standards when taking advantage of these benefits (often also called "soft dollars"). In particular, the Management Company shall not accept any benefits, nor conclude any agreements on obtaining such benefits, if these agreements do not support the Management Company in its investment decision process according to reasonably prudent discretion. The prerequisite is that the Management Company shall always ensure that the transactions are executed while taking into account the appropriate market at the appropriate time for transactions of the appropriate type and size at the best possible conditions and that no unnecessary business transactions are concluded to acquire the right to such benefits.

The goods and services received within the scope of soft-dollar agreements shall exclude travel, accommodations, entertainment, general administrative goods and services, general office equipment and office space, membership fees, employee salaries and direct cash payments.

Commission sharing

The Management Company may conclude agreements as defined in the "Buy and sell orders for securities and financial instruments" section above with select brokers under which the respective broker transfers, either immediately or after a time delay, portions of the payments it receives under the relevant agreement from the Management Company for the purchase or sale of assets to third parties that will provide research or analytical services to the Management Company. The services under these so-called "commission-sharing agreements" are used by the Management Company for the purpose of managing the investment fund. To clarify: the Management Company shall use these services as specified in and only in accordance with the conditions set out in the "Buy and sell orders for securities and financial instruments" section.

Regular savings or withdrawal plans

Regular savings or withdrawal plans are offered in certain countries in which the respective sub-fund may be offered for sale to the public. Additional information about these plans is available from the Management Company and from the respective sales agents in the countries of distribution of the respective sub-fund.

Selling restrictions

The shares of the Investment Company that have been issued may be offered for sale or sold to the public only in countries where such an offer or such a sale is permissible. Unless the Management Company, or a third party authorized by it, has obtained permission to do so from the local regulatory authorities and such permission can be presented by the Management Company, this prospectus does not constitute a solicitation to purchase investment fund shares, nor may the prospectus be used for the purpose of soliciting the purchase of investment fund shares.

The information contained herein and the shares of the investment fund are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, shares will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of shares in or into the United States or to U.S. persons are prohibited.

This prospectus may not be distributed in the United States of America. The distribution of this prospectus and the offering of the shares may also be restricted in other jurisdictions.

Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in the investment fund to the Management Company without delay.

This prospectus may be used for sales purposes only by persons who have express written authorization from the Management Company (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this sales prospectus or in the documentation have not been authorized by the Management Company.

The documents are available to the public at the registered office of the Management Company.

In the event of any inconsistency between the original German language version of the sales prospectus and its English translation, the German language version shall prevail. The Management Company may, on behalf of itself and the fund, declare translations into particular languages as legally binding versions with respect to those shares of the fund sold to investors in countries where the fund's shares may be offered for sale to the public.

Exchanges and markets

The Management Company may have the shares of the fund's assets admitted for listing on an exchange or traded on regulated markets; currently the Company is not availing itself of this option.

The Management Company is aware that – without its consent – as of the date of creation of this sales prospectus, the shares of the following investment funds are being traded or are listed on the following exchanges and markets:

DWS Institutional Money plus:
– Stuttgart Stock Exchange (Börse Stuttgart)
– Hamburg Stock Exchange (Börse Hamburg)
– Munich Stock Exchange (Börse München)
– Düsseldorf Stock Exchange (Börse Düsseldorf)
– Berlin Stock Exchange (Börse Berlin)
– Frankfurt Stock Exchange (Börse Frankfurt)

DWS Institutional OptiCash (EUR),
DWS Institutional USD Money plus:
– Hamburg Stock Exchange (Börse Hamburg)
– Frankfurt Stock Exchange (Börse Frankfurt)
– Munich Stock Exchange (Börse München)
– Düsseldorf Stock Exchange (Börse Düsseldorf)
– Berlin Stock Exchange (Börse Berlin)

The possibility that such trading might be discontinued at short notice, or that the shares of the investment fund may be trading or introduced for trading in other markets – including at short notice, where applicable – cannot be excluded. The Management Company has no knowledge of this.

The market price underlying exchange trading or trading in other markets is not determined exclusively by the value of the assets held in the investment fund. Supply and demand are also contributing factors. The market price may therefore deviate from the calculated net asset value per share.

Investor Profiles

The definitions of the following investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.

"Risk-averse" Investor Profile
The fund is intended for the risk-averse investor seeking steady performance at comparatively low interest rates. Moderate short-term fluctuations are possible, but no loss of capital is to be expected in the medium to long term.

"Income-oriented" Investor Profile
The fund is intended for the income-oriented investor seeking higher returns through interest income and from possible capital gains. Return expectations are offset by only moderate equity, interest rate and currency risks, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.

"Growth-oriented" Investor Profile
The fund is intended for the growth-oriented investor seeking returns higher than those from capital market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest rate and currency risks, as well as credit risks, all of which can result in loss of capital.

"Risk-tolerant" Investor Profile
The fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximize returns, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.

1. The Company

DWS Institutional is an investment company with variable capital incorporated on November 29, 1991, under the laws of Luxembourg on the basis of the Law of December 17, 2010, on Undertakings for Collective Investment and the Law on Trading Companies of August 10, 1915, as a Société d'Investissement à Capital Variable ("SICAV"), hereinafter referred to as the "Company".

The Company conforms to the requirements of EU Directive 2009/65/EC on Undertakings for Collective Investment in Transferable Securities.

The Company is what is known as an umbrella fund; that is, the investor can be offered one or more sub-funds at the sole discretion of the Company. The aggregate of the sub-funds produces the umbrella fund. As regards the legal relationships of the shareholders among themselves, each sub-fund is treated as a separate entity. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund. Additional sub-funds may be established and/or one or more existing sub-funds may be dissolved or merged at any time. If applicable, this shall entail an appropriate update to the sales documentation.

The articles of incorporation and by-laws of the Company were last published in the official register of the Grand Duchy of Luxembourg (Mémorial C, Récueil des Sociétés et Associations, "Mémorial") on June 16, 2010. The articles of incorporation and by-laws were lodged at the Commercial Register of Luxembourg under the number B 38.660, and can be seen there. Upon request, copies can be obtained for a fee. The registered office of the Company is in Luxembourg.

The capital of the Company is the sum of the total net asset values of the individual sub-funds. Changes in capital are not governed by the general rules of Luxembourg commercial law on publication and registration in the Register of Commerce in regard to increasing and reducing share capital.

The minimum capital of the Company is EUR 1,250,000.00.

If the Company's capital falls short of two thirds of the minimum capital, its Board of Directors must propose to the shareholders' meeting that the Company be dissolved; the shareholders' meeting will meet without obligatory attendance and will adopt its resolutions by simple majority of the shares represented and actually voted at the shareholders' meeting. The same applies if the Company's capital falls short of one quarter of the minimum capital, except that in this case the dissolution of the Company can be resolved by one quarter of the shares represented at the shareholders' meeting.

2. General description of the investment policy

The investment objectives of the respective sub-funds are specified in each respective special section of the sales prospectus.

3. Risk spreading

The following investment limits and investment guidelines apply to the investment of the fund's assets held in the individual sub-funds. Differing investment limits may be set for individual sub-funds. In this respect, we refer to the information in the special section of the sales prospectus below.

A. Investments

a) The respective sub-fund may invest in securities and money market instruments that are listed or traded on a regulated market.

b) The respective sub-fund may invest in securities and money market instruments that are traded on another market in a member state of the European Union that operates regularly and is recognized, regulated and open to the public.

c) The respective sub-fund may invest in securities and money market instruments that are admitted for official trading on an exchange in a state that is not a member state of the European Union or traded on another regulated market in that state that operates regularly and is recognized and open to the public, and is located primarily in Europe, Asia, the Americas or Africa.

d) The respective sub-fund may invest in securities and money market instruments that are new issues, provided that

- the terms of issue include the obligation to apply for admission to an exchange or for trading in another regulated market that operates regularly and is recognized and open to the public, and is located primarily in Europe, Asia, the Americas or Africa, and

- such admission is procured no later than one year after the issue.

e) The respective sub-fund may invest in shares of Undertakings for Collective Investment in Transferable Securities within the meaning of Council Directive 2009/65/EC and/or other collective investment undertakings within the meaning of the first and second indent of article 1 (2) of the Council Directive 2009/65/EC, should they be situated in a member state of the European Union or not, provided that

- such other collective investment undertakings have been authorized under laws that provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier to be equivalent to that laid down in Community law (at present the United States of America, Norway, Switzerland, Japan, Hong Kong and Canada), and that cooperation between authorities is sufficiently ensured;

- the level of protection for shareholders in the other collective investment undertakings is equivalent to that provided for shareholders in an Undertaking for Collective Investment in Transferable Securities, and in particular that the rules on asset segregation, borrowing, lending, and short sales of transferable securities and money market instruments for the respective sub-fund are equivalent to the requirements of Council Directive 2009/65/EC;

- the business of the other collective investment undertakings is reported in semiannual and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions over the reporting period;

- no more than 10% of the assets of the Undertaking for Collective Investment in Transferable Securities or of the other collective investment undertaking whose acquisition is being contemplated can, according to its contract terms or corporate by-laws, be invested in aggregate in shares of other Undertakings for Collective Investment in Transferable Securities or other collective investment undertakings.

f) The sub-fund may invest in deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a state that is not a member state of the European Union, provided that it is subject to supervisory provisions considered by the Commission de Surveillance du Secteur Financier as equivalent to those stipulated in European Community legislation.

g) The respective sub-fund may invest in derivative financial instruments ("derivatives"), including equivalent cash-settled instruments, that are traded on a market referred to in (a), (b) and (c) and/or derivative financial instruments that are not traded on an exchange ("OTC derivatives"), provided that

- the underlying instruments are instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the fund may invest according to its investment policy;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Commission de Surveillance du Secteur Financier; and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the respective sub-fund's initiative.

h) The respective sub-fund may invest in money market instruments not traded on a regulated market that are usually traded on the money market, are liquid and have a value that can be accurately determined at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are

- issued or guaranteed by a central, regional or local authority or central bank of a member state of the European Union, the European Central Bank, the European Union or the European Investment Bank, a state that is not a member state of the European Union or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or more member states of the European Union are members; or

- issued by an undertaking whose securities are traded on the regulated markets referred to in the preceding subparagraphs (a), (b) or (c); or

- issued or guaranteed by an establishment that is subject to prudential supervision in accordance with the criteria defined by Community law, or by an establishment that is subject to and complies with prudential rules considered by the Commission de Surveillance du Secteur Financier to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the Commission de Surveillance du Secteur Financier, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third preceding indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual financial statements in accordance with the Fourth Council Directive 78/660/EEC, is an entity that, within a group of companies that includes one or more exchange-listed companies, is dedicated to the financing of the group or is an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity.

i) Notwithstanding the principle of risk-spreading, the respective sub-fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union, its local authorities, an OECD member country, or by a public international body of which one or more member states of the European Union are members, provided that the sub-fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the fund.

j) The respective sub-fund may not invest in precious metals or precious-metal certificates.

B. Investment limits

a) No more than 10% of the sub-fund's net assets may be invested in securities or money market instruments from any one issuer.

b) No more than 20% of the sub-fund's net assets may be invested in deposits made with any one institution.

c) The risk exposure to a counterparty in OTC derivative transactions may not exceed 10% of the sub-fund's net assets if the counterparty is a credit institution as defined in A. (f) above. In all other cases, the exposure limit is 5% of the sub-fund's net assets.

d) No more than 40% of the sub-fund's net assets may be invested in securities and money market instruments of issuers in which over 5% of the sub-fund's net assets are invested.

   This limitation does not apply to deposits and OTC derivative transactions conducted with financial institutions that are subject to prudential supervision.

   Notwithstanding the individual upper limits specified in B. (a), (b) and (c) above, the respective sub-fund may not invest more than 20% of its net assets in a combination of

   - investments in securities or money market instruments, and/or

   - deposits made with, and/or

   - exposures arising from OTC derivative transactions undertaken with

   a single institution.

e) The limit of 10% set in B. (a) rises to 35%, and the limit set in B. (d) does not apply to securities and money market instruments issued or guaranteed by

   - a member state of the European Union or its local authorities; or

   - a state that is not a member state of the European Union; or

   - public international bodies of which one or more member states of the European Union are members.

f) The limit set in B. (a) rises from 10% to 25%, and the limit set in B. (d) does not apply in the case of bonds that fulfill the following conditions:

   - they are issued by a credit institution that has its registered office in a member state of the European Union and which is legally subject to special public supervision intended to protect the holders of such bonds; and

   - sums deriving from the issue of such bonds are invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds; and

   - such assets, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.

   If the respective sub-fund invests more than 5% of its assets in bonds of this type issued by any one issuer, the total value of these investments may not exceed 80% of the sub-fund's net assets.

g) The limits provided for in paragraphs B. (a), (b), (c), (d), (e) and (f) may not be combined, and thus investments in transferable securities or money market instruments issued by any one institution or in deposits made with this institution or in this institution's derivative instruments shall under no circumstances exceed in total 35% of the sub-fund's net assets.

   The respective sub-fund may cumulatively invest up to 20% of its assets in securities and money market instruments of any one group of companies.

   Companies that are included in the same group for the purposes of consolidated financial statements, as defined in accordance with the Seventh Council Directive 83/349/EEC or in accordance with recognized international accounting rules, shall be regarded as a single issuer for the purpose of calculating the limits provided for in this article.

h) The sub-fund may invest no more than 10% of its net assets in securities and money market instruments other than those specified in A.

i) The respective sub-fund may invest no more than 10% of its net assets in shares of other Undertakings for Collective Investment in Transferable Securities and/or other collective investment undertakings as defined in A. (e).

   In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

j) If admission to one of the markets defined under A. (a), (b) or (c) is not obtained within the one-year deadline, new issues shall be considered unlisted securities and money market instruments and counted towards the investment limit stated there.

k) The Investment Company or the Management Company may not, for any of the investment funds governed by Part I of the Law of December 17, 2010 and/or the Council Directive 2009/65/EC, under its management, acquire shares with voting rights that would enable it to exert a significant influence on the management of the issuer.

   The respective sub-fund may acquire no more than

   – 10% of the non-voting equities of any one issuer;

   – 10% of the bonds of any one issuer;

   – 25% of the shares of any one fund;

   – 10% of the money market instruments of any one issuer.

   The limits provided for in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments, or the net amount of outstanding fund shares, cannot be calculated.

l) The investment limits specified in (k) shall not be applied to:

   – securities and money market instruments issued or guaranteed by a member state of the European Union or its local authorities;

   – securities and money market instruments issued or guaranteed by a state that is not a member state of the European Union;

   – securities and money market instruments issued by public international bodies of which one or more member states of the European Union are members;

   – equities held by the respective sub-fund in securities of the capital of a company incorporated in a state that is not a member state of the European Union, investing its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the current fund can invest in the securities of issuers from that state. This derogation, however, shall apply only if in its investment policy the company from the state that is not a member state of the European Union complies with the limits specified in B. (a), (b), (c), (d), (e), (f) and (g), (i) and (k). Where these limits are exceeded, article 49 of the Law of December 17, 2010, on Undertakings for Collective Investment shall apply;

   – equities held by one or more investment companies in the capital of subsidiary companies that only conduct certain management, advisory or marketing activities with regard to the repurchase of shares at the request of shareholders in the country where the subsidiary is located, and do so exclusively on behalf of the investment company or investment companies.

m) Notwithstanding the limits specified in B. (k) and (l), the maximum limits specified in B. (a), (b), (c), (d), (e) and (f) for investments in equities and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate the composition of a certain index. This is subject to the condition that

   – the composition of the index is sufficiently diversified;

   – the index represents an adequate benchmark for the market to which it refers;

   – the index is published in an appropriate manner.

   The maximum limit is 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. An investment up to this limit is only permitted for one single issuer.

n) The respective sub-fund's global exposure relating to derivative instruments must not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying instruments, the counterparty risk, future market movements and the time available to liquidate the positions.

   The respective sub-fund may invest in derivatives as part of its investment strategy and within the limits specified in B. (g), provided that the global exposure to the underlyings does not exceed on aggregate the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

   If the respective sub-fund invests in index-based derivatives, these investments are not taken into consideration as regards the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

   When a security or money market instrument embeds a derivative, the latter must be taken into consideration when complying with the requirements of the investment limits.

o) In addition, the respective sub-fund may invest up to 49% of its assets in liquid assets. In particular exceptional cases, it is permitted to temporarily have more than 49% invested in liquid assets, if and to the extent that this appears to be justified with regard to the interests of shareholders.

C. Exceptions to the investment limits

a) The respective sub-fund need not comply with the investment limits when exercising subscription rights attaching to securities or money market instruments that form part of its assets.

b) While ensuring observance of the principle of risk spreading, the respective sub-fund may derogate from the specified investment limits for a period of six months following the date of its authorization.

D. Credit restrictions

No borrowing may be undertaken by the Company for the account of the respective sub-fund. The respective sub-fund may, however, acquire foreign currency by means of a "back-to-back" loan.

By way of derogation from the preceding paragraph, the respective sub-fund may borrow

– up to 10% of the sub-fund's net assets, provided that such borrowing is on a temporary basis;

– up to 10% of the respective sub-fund's assets, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business; in this case the borrowing and that referred to in the preceding subparagraph may not in any case exceed in total 15% of the respective sub-fund's net assets.

The Company may not grant loans for the account of the respective sub-fund, nor may it act as guarantor on behalf of third parties.

This restriction shall not prevent the acquisition of securities, money market instruments or other financial instruments that are not yet fully paid in.

E. Short sales

The Company may not engage in short sales of securities, money market instruments or other financial instruments as specified in A. (e), (g) and (h) for the account of the respective sub-fund.

F. Encumbrance

The respective sub-fund's assets may only be pledged as collateral, transferred, assigned or otherwise encumbered to the extent that such transactions are required by an exchange or regulated market or imposed by contractual or other terms and conditions.

G. Securities lending and repurchase agreements

a) In the context of a standardized system, the Management Company has the right to lend securities of the respective sub-fund to third parties; such transactions may only be conducted using recognized clearing houses such as Euroclear or Clearstream or other recognized national clearing centers, or else using financial institutions with good credit ratings that specialize in these types of transactions. Such operations must be conducted in compliance with CSSF circular 08/356 or a circular that amends or replaces it.

Synthetic securities lending

In addition to the regulations on the aforementioned securities lending, securities lending may also be conducted synthetically ("synthetic securities lending"). In a synthetic securities loan, a security contained in the fund is sold to a counterparty at the current market price. This sale is, however, subject to the condition that the fund simultaneously receives from the counterparty a securitized unleveraged option giving the fund the right to demand delivery at a later date of securities of the same kind, quality and quantity as the sold securities. The price of the option (the "option price") is equal to the current market price received from the sale of the securities less (a) the securities lending fee, (b) the income (e.g., dividends, interest payments, corporate actions) from the securities that can be demanded back upon exercise of the option and (c) the exercise price associated with the option. The option will be exercised at the exercise price during the term of the option. If the security underlying the synthetic securities loan is to be sold during the term of the option in order to implement the investment strategy, such a sale may also be executed by selling the option at the then prevailing market price less the exercise price.

b) The respective sub-fund may, from time to time, buy or sell securities in repurchase agreements. The counterparty must be a top-rated financial institution specializing in such transactions. During the period of the securities repurchase agreement, the sub-fund may not sell the securities involved. The scope of securities repurchase transactions will always be kept at a level that allows the respective sub-fund to meet its redemption obligations at any time.

H. Regulations for the Company

The Company will not acquire shares with voting rights where such an acquisition would give it a significant potential influence on the management policies of the issuer.

The Company may acquire movable and immovable property that is essential for the direct pursuit of its business.

4. Shares of the Company

A. The Company's capital is represented by global certificates, unless specified otherwise for individual sub-funds.

B. The Company may issue fractional shares. If fractional shares are issued, the sales prospectus will specify the exact number of places after the decimal point to which the fractions are rounded. Unless otherwise provided for a particular sub-fund, fractions of shares are rounded according to commercial practice. Such rounding may be to the benefit of either the respective shareholder or the fund. All shares have the same rights. Shares are issued by the Company immediately after the net asset value per share has been received for the benefit of the Company. The issue and redemption of shares and the distribution of dividends are performed by the Custodian and all paying agents.

C. Each shareholder has the right to vote at the shareholders' meeting. The voting right may be exercised in person or by proxy. Each share is entitled to one vote. Fractional shares do not provide a voting right, but do entitle the owner to participate in the distributions of the Company on a pro-rata basis.

5. Restriction of the issue of shares

The Company may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of shares, or may buy back shares at the redemption price, if such action should appear necessary in consideration of the interests of the shareholders or the public, or to protect the Company or the shareholders.

In this case, the Management Company or the paying agent will promptly refund payments on subscription applications that have not yet been executed.

6. Issue and redemption of shares of the Company

A. Shares of the respective sub-fund are issued and redeemed on each valuation date.

B. Shares of the Company are issued on the basis of subscription applications received by the Company, the Management Company, or a paying agent authorized by the Company to issue and redeem shares of the Company.

C. The issue price is the net asset value per share plus an initial sales charge, the amount of which is set for each sub-fund in the special section of the sales prospectus below. It is payable immediately after the corresponding valuation date. The issue price may be increased by fees and other costs that are charged in the respective countries of distribution.

D. Shareholders have the right to request the redemption or exchange of their shares through one of the paying agents or the Company at any time. Redemption will take place only on a valuation date and at the redemption price. If the special section of the sales prospectus so stipulates for individual sub-funds, the redemption price may be reduced by a redemption fee. The redemption price is paid out promptly after the applicable valuation date. Any other payments to shareholders are also made through the aforementioned offices.

E. The Company has the right, with the previous authorization of the Custodian, to carry out substantial redemptions only once the corresponding assets of the respective sub-fund have been sold without delay.

F. The Management Company or the paying agent is obligated to transfer the redemption price to the country of the applicant only if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Management Company or the paying agent.

7. Calculation of the NAV per share

A. The total net asset value of the Company is expressed in euro.

When information about the condition of the total net asset value of the Company must be provided in the annual and semiannual reports and in other financial statistics by law or according to the provisions of the sales prospectus, the values of the assets of the respective sub-fund are converted to euro. The value of a share of the respective sub-fund is expressed in the currency specified for the particular sub-fund. The net asset value of the respective sub-fund is calculated for each sub-fund on every bank business day ("valuation date") in Luxembourg unless otherwise indicated for the respective sub-fund in the special section of the sales prospectus. The net asset value per share is calculated by dividing the net assets of the respective sub-fund by the number of Company shares of the particular sub-fund outstanding on the valuation date.

At this time, the Company and the Custodian will refrain from calculating the NAV per share on public holidays that are bank business days in one of the countries applicable to the valuation date, as well as on December 24 and December 31 of each year. Any calculation of the net asset value per share that deviates from this specification will be published in appropriate newspapers, as well as on the Internet at www.dws.com.

B. The net asset value of the respective sub-fund is determined according to the following principles:

a) Securities and money market instruments listed on an exchange are valued at the most recent available price paid.

b) Securities and money market instruments not listed on an exchange but traded on another regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Company considers the best possible price at which the securities can be sold.

c) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in (a) and (b) above for which there are no fixed prices, these securities and money market instruments, as well as all other assets, will be valued at the current market value as determined in good faith by the Company, following generally accepted valuation principles verifiable by auditors.

d) Liquid assets are valued at their nominal value plus interest.

e) Time deposits may be valued at their yield value if a contract exists between the Company and the Custodian stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.

f) All assets denominated in a foreign currency are converted into the currency of the sub-fund at the latest mean rate of exchange.

g) The pricing for the derivative techniques implemented by the sub-fund will be set in the usual manner, which is verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.

h) The target fund shares contained in a sub-fund are valued at the most recent available redemption price that has been determined.

C. An income adjustment account is maintained.

D. For large-scale redemption requests that cannot be met from liquid assets and allowable credit facilities, the Company may determine the net asset value per share of the respective sub-fund based on the price on the valuation date on which it sells the necessary securities; this price then also applies to subscription applications submitted at the same time.

E. The assets are allocated as follows:

a) The proceeds from the issue of shares of a sub-fund are assigned in the books of the Company to the appropriate sub-fund, and the corresponding amount will increase the share in the net assets of the sub-fund accordingly, and assets and liabilities as well as income and expenses are allocated to the respective sub-fund according to the provisions of this section.

b) Assets that are also derived from other assets are allocated in the books of the Company to the same sub-fund as the assets from which they are derived, and at each revaluation of an asset the increase or decrease in value is allocated to the corresponding sub-fund.

c) If the Company enters into an obligation that is connected to a particular asset of a particular sub-fund or to an action relating to an asset of a particular sub-fund, this liability is allocated to the corresponding sub-fund.

d) If an asset or a liability of the Company cannot be allocated to a particular sub-fund, that asset or liability will be allocated to all sub-funds in proportion to the net assets of the corresponding sub-funds or in such other manner as the Board of Directors determines in good faith; in relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund.

e) After distribution of dividends to the shareholders of a sub-fund, the net asset value of that sub-fund is decreased by the amount of the distribution.

8. Suspension of the issue or redemption of shares and their exchange, and of calculation of the net asset value per share

The Company has the right to suspend the issue or redemption of shares and their exchange, as well as calculation of the NAV per share of the respective sub-fund, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the shareholders, in particular:

A. while an exchange or other regulated market on which a substantial portion of the securities of the respective sub-fund are traded is closed (excluding normal weekends and holidays) or when trading on that exchange has been suspended or limited;

B. in an emergency, if the respective sub-fund is unable to gain access to its investments or cannot freely transfer the transaction value of the sub-fund's purchases or sales or calculate the net asset value per share in an orderly manner;

C. if the assets available for acquisition on the market or the possibilities of disposing of assets of the sub-fund are limited because of the limited investment horizon of the sub-fund.

Investors who have applied for redemption of shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per share is resumed. After resumption, investors will receive the redemption price that is then current.

The suspension of the issue or redemption of shares and their exchange, and of the calculation of the net asset value per share, shall have no effect on any other sub-fund.

9. Exchange of shares

Shareholders may at any time exchange, through one of the paying agents or the Management Company, some or all of their shares for shares of another sub-fund upon payment of an exchange commission of 0.5 percentage points less than the initial sales charge, plus any applicable issue taxes and levies.

Any residual amount that may result from an exchange will be converted to euro if necessary and paid out to shareholders if the amount exceeds EUR 10.00 or 1% of the exchange value.

The exchange commission is charged for the benefit of DWS Investment S.A., which may pass it on at its discretion, and is calculated on the amount to be invested in the new sub-fund.

The number of shares of the sub-fund for which the shareholder wants to exchange the shares he currently holds is calculated using the redemption price of the original sub-fund, less any redemption taxes, and the net asset value per share of the new sub-fund, plus the aforementioned exchange commission and any issue taxes. If the investor has his shares in the custody of a financial institution, that institution may charge additional fees and costs in excess of the exchange commission.

This exchange will be effected only on a valuation date in accordance with article 7.

10. Distribution policy

The Board of Directors decides whether a distribution will be made and in what amount. No distribution will reduce the Company's capital to a level below its minimum capital.

11. Management Company, investment management, administration, registrar and transfer agent, distribution

The Board of Directors of the Company has appointed DWS Investment S.A. as Management Company.

The Company has entered into an investment management agreement with DWS Investment S.A. Performance of investment management duties is subject to the Law of December 17, 2010, on Undertakings for Collective Investment. DWS Investment S.A. is a public limited company under Luxembourg law and a subsidiary of Deutsche Bank Luxembourg S.A. and DWS Investment GmbH, Frankfurt/Main, Germany. It has been established for an indefinite period. The contract may be terminated by any of the parties on three months' notice. Administration covers all the tasks pertaining to joint investment management as specified in Appendix II to the Luxembourg Law of December 17, 2010 (investment management, administration, distribution).

The Company's Board of Directors retains overall responsibility for investing the Company's assets held in each sub-fund.

The Management Company may, in compliance with the regulations of the Luxembourg law of December 17, 2010, and Directive no. 10/04 of the Commission de Surveillance du Secteur Financier and related circulars if applicable, delegate one or more tasks to third parties under its supervision and control.

(i) Investment management
The Management Company can appoint, on its own responsibility and under its own control, one or more fund managers for the day-to-day implementation of the investment policy. In this respect, fund management shall encompass the day-to-day implementation of the investment policy and direct investment decisions. The fund manager shall implement the investment policy, make investment decisions and continuously adapt them to market developments as appropriate, taking into account the interests of the respective sub-fund.

The Management Company, under its responsibility and control and at its own expense, has entered into a fund management agreement for the Company with DWS Investment GmbH, Frankfurt/Main, Germany. DWS Investment GmbH is an investment company under German law. The contract may be terminated by any of the parties on three months' notice. The designated fund manager may delegate fund management services in whole or in part, under its supervision, control and responsibility, and at its own expense.

The fund manager may also appoint investment advisors at its own expense and under its control and responsibility. The fund manager is not bound to the recommendations offered by the investment advisor. The designated investment advisors have the supervisory approvals required for their advisory services.

(ii) Administration, registrar and transfer agent
The first responsibility of the Management Company, DWS Investment S.A., is to perform central administration functions, in particular fund bookkeeping and net asset value calculation. In addition, DWS Investment S.A. is responsible for the remaining administrative tasks. These include, among other things, the retrospective monitoring of investment limits and restrictions as well as the functions of domiciliary agent and registrar and transfer agent.

With regard to the function as registrar and transfer agent, DWS Investment S.A. has entered into a sub-transfer agent agreement with State Street Bank GmbH in Munich, Germany. Within the scope of this agreement, State Street Bank GmbH in particular assumes the duties of managing the global certificate, which is deposited with Clearstream Banking AG in Frankfurt/Main, Germany.

(iii) Distribution
DWS Investment S.A. acts as the main distributor.

The Company may enter into nominee agreements with institutions, i.e., Professionals of the Financial Sector in Luxembourg and/or comparable entities under the laws of other countries, that are under obligation to identify shareholders. The nominee agreements give the respective institutes the right to sell shares and be entered as nominees in the Company's register of shares. The names of the nominees can be requested from the Company at any time. The nominee shall accept buy, sell and exchange orders from the investors it works for and arrange for the required changes to be made in the register of shares. In this capacity, the nominee is particularly required to take into account any existing special prerequisites governing the purchase of shares. If there are no conflicting practical or legal considerations, an investor who acquired shares through a nominee can submit a written declaration to the Company or the Transfer Agent demanding that he himself be entered into the register as a shareholder once all necessary proofs of identity have been supplied.

12. Custodian

A. The Custodian is State Street Bank Luxembourg S.A. It is a public limited company incorporated under Luxembourg law and conducts banking activities. The function of Custodian is governed by law and the by-laws. The Custodian acts in the interests of the shareholders.

B. Both the Custodian and the Company may terminate the appointment of the Custodian at any time by giving three months' written notice. Such termination will be effective when the Company, with the authorization of the responsible supervisory authority, appoints another bank as Custodian and that bank assumes the responsibilities and functions as Custodian; until then the previous Custodian shall continue to fulfill its responsibilities and functions as Custodian to the fullest extent in order to protect the interests of the shareholders.

C. All securities and other assets of the Company will be held in safe-keeping by the Custodian in separate accounts and deposits, authority over which may only be exercised in compliance with the provisions contained in the by-laws. The Custodian may, on its own responsibility, entrust other banks with the custody of the securities held by the Company.

13. Costs and services received

The respective sub-fund shall pay the Management Company an all-in fee, the precise amount of which is specified in the special section of the sales prospectus. Sales agents may receive a commission out of these costs. In addition, a performance-based fee may be levied for each sub-fund as well as other expenses, which are also listed in the special section of the sales prospectus.

The specified costs are listed in the annual reports.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount. The annual report contains additional information on this. The Management Company does not receive any reimbursement of the fees and expense reimbursements payable to the Custodian and third parties out of the fund's assets. Valuable benefits offered by brokers and traders, which the Company uses in the interests of investors, shall not be affected (see the sections entitled "Buy and sell orders for securities and financial instruments" and "Commission sharing").

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Investment in shares of target funds
If the sub-fund's assets are invested in shares of other funds managed directly or indirectly by the same management company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Management Company or the other company will not charge to that sub-fund's assets any fees for the acquisition or redemption of shares of such other funds.

If the sub-funds invest in shares of target funds launched or managed by other companies, it must be taken into account that additional initial sales charges and redemption fees are charged to the sub-fund's assets if necessary.

Investment in target funds leads to duplicate costs, and particularly duplicate management fees, since fees are incurred at the level of the sub-fund as well as at the level of a target fund.

The acquisition of shares of target funds may consequently result in management fees also being charged at the level of such target funds. In so doing, the sub-fund will not invest in target funds subject to a management fee of a certain level. Further information on the maximum management fees for target funds can be found in the respective product annex in the special section of the sales prospectus. The maximum respective shares of management fees to be paid by the sub-fund and the target funds are specified in the annual report.

In addition to the aforementioned costs, the investor may incur additional costs that are connected to the tasks and services of local sales agents, paying agents or similar agents. These costs shall not be borne by the fund's assets, but directly by the investor.

14. Taxes

Pursuant to article 174–176 of the Law of December 17, 2010, the respective sub-fund is generally subject to a tax in the Grand Duchy of Luxembourg (the taxe d'abonnement) of 0.05% p.a. or 0.01% p.a. respectively at present, payable quarterly on the net assets of each sub-fund reported at the end of each quarter. Under certain circumstances, the assets of a sub-fund may be completely free of the taxe d'abonnement. The tax rate applicable to a sub-fund can be found in the respective sub-fund overview.

The sub-funds' income may be subject to withholding tax in the countries where the sub-funds' assets are invested. In such cases, neither the Custodian nor the Management Company is required to obtain tax certificates.

The tax treatment of fund income at investor level is dependent on the individual tax regulations applicable to the investor. To gain information about individual taxation at investor level (especially non-resident taxpayers), a tax advisor should be consulted.

EU taxation of interest payments (EU withholding tax)
In accordance with the provisions of EU Directive 2003/48/EC on the taxation of interest payments within the EU (the "Directive"), which entered into force on July 1, 2005, the possibility cannot be excluded that a withholding tax may be levied in certain cases if a Luxembourg paying agent effects certain distributions or redemptions of fund shares and the recipient of these funds is an individual who is a resident of another EU member state. The withholding tax on such distributions and redemptions is 35% from July 1, 2011.

The individual affected can instead explicitly authorize the Luxembourg paying agent to disclose the necessary tax information according to the information exchange system provided for in the Directive to the tax authority for the respective domicile.

Alternatively, he can present to the Luxembourg paying agent a certificate issued by the tax authority for the respective tax domicile for exemption from the above withholding tax.

15. Shareholders' meetings

Shareholders' meetings take place annually on the fourth Wednesday in April of each year at 3:30 PM CET at the registered office of the Company or any other place designated in the invitation. In years when the fourth Wednesday in April falls on a bank holiday, the shareholders' meetings will be held on the next bank business day.

The shareholders of a sub-fund can also hold a shareholders' meeting at any time in order to decide on actions pertaining exclusively to that sub-fund.

Invitations to shareholders' meetings are published in the "Mémorial", in the "Luxemburger Wort" and in newspapers considered appropriate by the Board of Directors in each country of distribution.

16. Establishment, closing and merger of sub-funds

A. The establishment of sub-funds is decided by the Board of Directors.

B. The Board of Directors can resolve to dissolve Company assets of a sub-fund and to pay out to the shareholders the net asset value of their shares on the valuation date on which the decision takes effect. Furthermore, the Board of Directors can declare the cancellation of the issued shares in such a sub-fund and the allocation of shares in another sub-fund, subject to approval by the shareholders' meeting of the shareholders of that other sub-fund, provided that for the period of one month after publication according to the provision below the shareholders of the corresponding sub-fund shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value without additional cost.

C. The Board of Directors may decide, in accordance with chapter 8 of the law of December 17, 2010, to transfer the assets of a sub-fund to a different sub-fund that exists within the Company or to a different collective investment undertaking established according to EU Directive 2009/65/EC, or a different sub-fund within such different collective investment undertaking ("New Sub-Fund") and redefine the shares. Such a decision shall be published in order to enable the shareholders for a period of one month to apply for no-cost redemption or no-cost exchange of their shares. In the event of merger with an open-end fund similar to an investment fund (fonds commun de placement), such a resolution is binding only on those shareholders who gave their approval for the merger.

D. The execution of the merger takes place in the form of a dissolution of the sub-fund that is being incorporated and a simultaneous takeover of all of the assets by the receiving fund or sub-fund. However, in contrast to a dissolution, the investors in the sub-fund receive shares of the receiving fund or sub-fund, the number of which is based on the ratio of the net asset values per share of the funds involved at the time of the absorption, with a provision for settlement of fractions if necessary. The execution of the merger will be monitored by the auditor of the sub-fund.

17. Dissolution of the Company

A. The Company can be dissolved at any time by the shareholders' meeting.

B. As required by law, dissolution of the Company shall be announced by the Company in the Mémorial and in at least three national daily newspapers, one of which must be a Luxembourg newspaper.

C. If a situation arises resulting in the dissolution of the Company, the issue and redemption of shares will be halted. On the instructions of the Company or, where applicable, those of the liquidators appointed by the shareholders' meeting, the Custodian will distribute the proceeds of the liquidation less the costs of liquidation and fees among the shareholders of the respective sub-fund according to their entitlement. The net proceeds of liquidation not collected by shareholders upon completion of the liquidation proceedings will at that time be deposited by the Custodian with the Caisse des Consignations in Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

18. Publications

A. Issue and redemption prices may be obtained from the Management Company and all paying agents. In addition, the valid prices are published regularly in appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

B. The Company produces an audited annual report and a semiannual report according to the laws of the Grand Duchy of Luxembourg.

C. The sales prospectus, the key investor documents, the articles of incorporation and by-laws, and the annual and semiannual reports are available free of charge to shareholders at the registered office of the Company and at all sales and paying agents. Contracts with any investment advisors, the fund manager, the Management Company, and the Custodian of the Company are available for inspection at the registered office of the Company.

19. Incorporation, fiscal year, term

The Company was established for an indefinite period. The fiscal year begins on January 1 and ends on December 31 of each year.

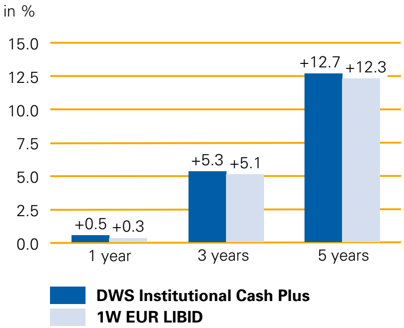
Sales prospectus – special section

The investment company DWS Institutional currently consists of the sub-funds DWS Institutional Money plus, DWS Institutional USD Money plus, DWS Institutional Euroland Equities 130/30, DWS Institutional Euro Government Bonds, DWS Institutional Euro Short Duration Sovereign Fund (AAA), DWS Institutional Euro Corporate Bonds, DWS Institutional Euro Collateralized Bonds, DWS Institutional Cash Plus and DWS Institutional OptiCash (EUR).

Product annex 1: DWS Institutional Cash Plus

For the sub-fund with the name DWS Institutional Cash Plus, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS INSTITUTIONAL CASH PLUS vs. benchmark Performance at a glance



Data on euro basis

"BVI method" performance, i.e., excluding the initia sales charge. Past performance is no guide to future results.

As of: December 31, 2010

Investment policy (money market fund with short term maturity structure)
The objective of the investment policy of DWS Institutional Cash Plus is to generate a return in euro. The sub-fund's assets are invested in money market instruments, bonds and other fixed rate and floating rate securities traded on exchanges or in another regulated market in a member country of the Organisation for Economic Co-operation and Development (OECD) that operates regularly and is recognized and open to the public.

The above-mentioned instruments have a maturity of 397 days or less.

In terms of credit quality, the above-mentioned money market instruments must obtain one of the two highest short-term credit ratings from every recognized rating agency that has rated the money market instrument. If an instrument is not rated by a rating agency it must be of comparable quality according to the internal rating process. In the case of rating agencies that divide their highest short-term rating into two sub-categories (e.g., 1 and 1+), both these sub-categories are to be regarded as one category and therefore as the highest available short-term rating.

In addition, the sub-fund invests in money market funds with a short maturity structure and liquid assets.

Credit default swaps may be used to the extent permitted by law.

The average residual maturity of the sub-fund's assets shall not exceed 120 days.

DWS INSTITUTIONAL CASH PLUS AT A GLANCE

ISIN	LU0193172185
Security code	A0B5HJ
Sub-fund currency	EUR
Inception date	July 5, 2004
Initial issue price	EUR 10,100.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg
Initial sales charge (payable by the shareholder)	Up to 1%
Redemption fee (payable by the shareholder)	Up to 2.5%; currently 0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	Up to 0.16% p.a.
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **4:00 PM CET** on a valuation date are processed by the Management Company or paying agent on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Issue of fractional shares	Sub-fund shares may also be issued as fractional shares, with up to three places after the decimal point. Fractional shares entitle the bearer to participate in any distributions on a pro-rata basis.
Value date	In a purchase, the equivalent value is charged one bank business day after issue of the shares. The equivalent value is credited one bank business day after redemption of the shares.
Guarantee	No
Minimum investment	EUR 0.5 million*
Maturity date	No fixed maturity
Taxe d'abonnement	0.01% p.a.
Investor Profile	Risk-averse

* The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

The average duration of the sub-fund's assets shall not exceed 60 days.

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund.

In addition to the provisions in the general section of the sales prospectus, the potential market risk of the sub-fund is measured with the aid of a reference portfolio (benchmark) that does not contain derivatives.

The benchmark is a portfolio that does not gain leverage by using derivatives. The respective benchmark for the sub-fund DWS Institutional Cash Plus focuses on European bonds.

Currency of sub-fund, issue and redemption prices
a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 1% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within two bank business days after issue of the shares.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within two bank business days after redemption of the shares.

Costs and services received

The sub-fund shall pay an all-in fee of up to 0.16% p.a. of the net assets of the sub-fund based on the NAV per share calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, distribution and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs for informing the investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Fund manager of the sub-fund

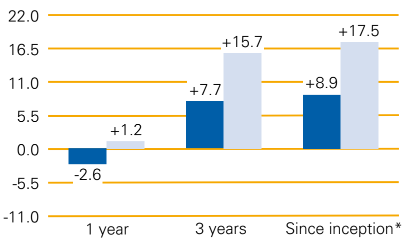
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

Product annex 2: DWS Institutional Euro Collateralized Bonds

For the sub-fund with the name DWS Institutional Euro Collateralized Bonds, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS INSTITUTIONAL EURO COLLATERALIZED BONDS vs. benchmark Performance at a glance

in %



* Launched on October 23, 2006

DWS Institutional Euro Collateralized Bonds

iBoxx Euro Collateralized

Data on euro basis

"BVI method" performance, i.e., excluding the initia sales charge. Past performance is no guide to future results.

As of: December 31, 2010

DWS EURO COLLATERALIZED BONDS AT A GLANCE

ISIN	LU0271981630
Security code	A0LCKY
Sub-fund currency	EUR
Inception date	October 23, 2006
Initial issue price	EUR 105.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg
Initial sales charge (payable by the shareholder)	Up to 5%
Redemption fee (payable by the shareholder)	Up to 2.5%; currently 0%
Distribution policy	Distribution
All-in fee (payable by the sub-fund)	Up to 0.3% p.a. plus additional performance-based fee*
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed by the Management Company or paying agent on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Issue of fractional shares	Sub-fund shares may also be issued as fractional shares, with up to three places after the decimal point. Fractional shares entitle the bearer to participate in any distributions on a pro-rata basis.
Value date	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
Guarantee	No
Minimum investment	EUR 0.5 million**
Maturity date	No fixed maturity
Taxe d'abonnement	0.01% p.a.
Investor Profile	Income-oriented

* The performance-based fee is equal to 20% of the amount by which the performance of the sub-fund exceeds that of the iBoxx € Collateralized Index. The performance-based fee is generally calculated daily and settled annually.

** The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Investment policy
The objective of the investment policy of DWS Institutional Euro Collateralized Bonds is to generate an above-average return in euro for the sub-fund. Bonds and other interest-bearing securities may be acquired for the sub-fund's assets. At least 70% of the sub-fund's assets are invested in collateralized bonds with good or very good credit ratings (from AA through to AAA) that are issued in euro or have euro currency hedging. Collateralized bonds include covered bonds and mortgage-backed securities, although mortgage-backed securities are only permitted as an addition. The issuers are based in a member country of the Organisation for Economic Co-operation and Development (OECD). Collateralization is effected by means of real estate liens or government loans, for example.

In addition, the sub-fund's assets may be invested in all other permissible assets.

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund.

In addition to the provisions in the general section of the sales prospectus, the potential market risk of the sub-fund is measured with the aid of a reference portfolio (benchmark) that does not contain derivatives.

The benchmark is a portfolio that does not gain leverage by using derivatives. The corresponding benchmark for the sub-fund DWS Institutional Euro Collateralized Bonds includes covered bonds in euro with various maturities.

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 5% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within two bank business days after issue of the shares.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within two bank business days after redemption of the shares.

Costs and services received
The sub-fund shall pay an all-in fee of up to 0.3% p.a. of the net assets of the sub-fund based on the NAV per share calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, distribution and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

- costs for informing the investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

A performance-based fee will also be charged. The performance-based fee is equal to 20% of the amount by which the performance of the sub-fund exceeds that of the iBoxx € Collateralized Index. The performance-based fee is generally calculated daily and settled annually.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

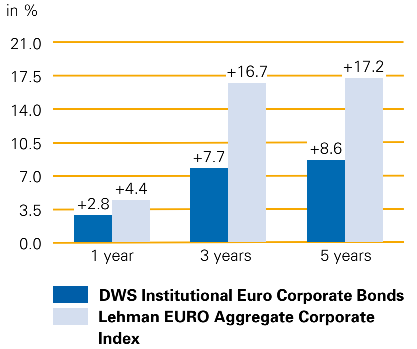
With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

Product annex 3: DWS Institutional Euro Corporate Bonds

For the sub-fund with the name DWS Institutional Euro Corporate Bonds, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS INSTITUTIONAL EURO CORPORATE BONDS vs. benchmark Performance at a glance



Data on euro basis

"BVI method" performance, i.e., excluding the initia sales charge. Past performance is no guide to future results.

As of: December 31, 2010

DWS INSTITUTIONAL EURO CORPORATE BONDS AT A GLANCE

ISIN	LU0192144516
Security code	A0CA6A
Sub-fund currency	EUR
Inception date	July 5, 2004
Initial issue price	EUR 10,500.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg
Initial sales charge (payable by the shareholder)	Up to 5%
Redemption fee (payable by the shareholder)	Up to 2.5%; currently 0%
Distribution policy	Up to April 1, 2009: Reinvestment From April 2, 2009: Half-yearly distribution; first distribution in July 2009
All-in fee (payable by the sub-fund)	Up to 0.5% p.a. plus additional performance-based fee*
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed by the Management Company or paying agent on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Issue of fractional shares	Sub-fund shares may also be issued as fractional shares, with up to three places after the decimal point. Fractional shares entitle the bearer to participate in any distributions on a pro-rata basis.
Value date	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
Guarantee	No
Minimum investment	EUR 0.5 million**
Maturity date	No fixed maturity
Taxe d'abonnement	0.01% p.a.
Investor Profile	Growth-oriented

* The performance-based fee is equal to 20% of the amount by which the performance of the sub-fund exceeds that of the Lehman Brothers EURO Aggregate Corporate Index. The performance-based fee is generally calculated daily and settled annually.

** The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **increased volatility,** which means that the prices per share may be subject to **considerable** downward or upward fluctuation, even within short periods of time.

Investment policy
The objective of the investment policy is to achieve an above-average return in euro for the sub-fund DWS Institutional Euro Corporate Bonds. The sub-fund may acquire interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds and participation and dividend-right certificates. At least $^{2}/_{3}$ of the sub-fund's assets are invested in corporate bonds denominated in euro that offer returns higher than those of comparable government bonds. The sub-fund consciously acquires securities almost exclusively from issuers whose credit standing is considered by the market to be relatively good but not first-rate (investment-grade bonds). If potential gains are expected as a result of rating changes, the assets of the sub-fund may be invested to a very limited extent in high-yield bonds. The Company will only purchase those securities for the sub-fund for which, after appropriate analysis, it can assume that the interest and repayment obligations will be fulfilled. Nevertheless, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely. In order to take account of the remaining risks, care shall be taken to spread investments among issuers. Credit default swaps may be used to the extent permitted by law.

In addition, the sub-fund's assets may be invested in all other permissible assets.

Note
The sub-fund deliberately purchases almost exclusively the securities of issuers whose credit quality is considered by the market to be relatively good but not first rate ("investment grade bonds"). The opportunities resulting from the higher rates of interest in comparison to government bonds are thus countered by corresponding risks. Despite careful examination of the economic conditions and the financial condition and earnings capacity of issuers, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely. ***The opportunities afforded by an investment of this type are therefore countered by elevated risks.***

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund.

In addition to the provisions in the general section of the sales prospectus, the potential market risk of the sub-fund is measured with the aid of a reference portfolio (benchmark) that does not contain derivatives.

The benchmark is a portfolio that does not gain leverage by using derivatives. The corresponding benchmark for the sub-fund DWS Institutional Euro Corporate Bonds includes euro-denominated corporate bonds from the euro zone.

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 5% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within two bank business days after issue of the shares.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within two bank business days after redemption of the shares.

Costs and services received
The sub-fund shall pay an all-in fee of up to 0.5% p.a. of the net assets of the sub-fund based on the NAV per share calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, distribution and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs for informing the investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

A performance-based fee will also be charged. The performance-based fee is equal to 20% of the amount by which the performance of the sub-fund exceeds that of the Lehman Brothers EURO Aggregate Corporate Index. The performance-based fee is generally calculated daily and settled annually.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

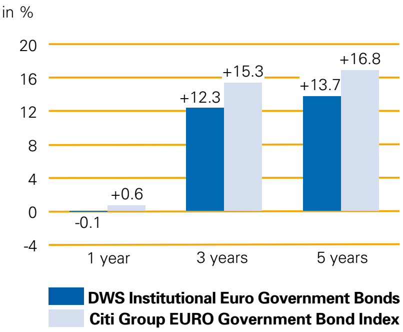
With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

Product annex 4: DWS Institutional Euro Government Bonds

For the sub-fund with the name DWS Institutional Euro Government Bonds, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS INSTITUTIONAL EURO GOVERNMENT BONDS vs. benchmark Performance at a glance



Data on euro basis

"BVI method" performance, i.e., excluding the initia sales charge. Past performance is no guide to future results.

As of: December 31, 2010

DWS INSTITUTIONAL EURO GOVERNMENT BONDS AT A GLANCE

ISIN	LU0192144276
Security code	A0CA59
Sub-fund currency	EUR
Inception date	July 5, 2004
Initial issue price	EUR 10,500.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg
Initial sales charge (payable by the shareholder)	Up to 5%
Redemption fee (payable by the shareholder)	Up to 2.5%; currently 0%
Distribution policy	Distribution
All-in fee (payable by the sub-fund)	Up to 0.3% p.a. plus additional performance-based fee*
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed by the Management Company or paying agent on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Issue of fractional shares	Sub-fund shares may also be issued as fractional shares, with up to three places after the decimal point. Fractional shares entitle the bearer to participate in any distributions on a pro-rata basis.
Value date	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
Guarantee	No
Minimum investment	EUR 0.5 million**
Maturity date	No fixed maturity
Taxe d'abonnement	0.01% p.a.
Investor Profile	Income-oriented

* The performance-based fee is equal to 20% of the amount by which the performance of the sub-fund exceeds that of the Citigroup Euro Government Bond Index. The performance-based fee is generally calculated daily and settled annually.

** The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Investment policy
The objective of the investment policy of DWS Institutional Euro Government Bonds is to achieve an above-average return in euro for the sub-fund. Bonds and other interest-bearing securities may be acquired for the sub-fund's assets. At least ²/₃ of the sub-fund's assets are invested in interest-bearing securities of states of the European Economic Area, state institutions within these states and supra-national public international bodies of which one or more of the states of the European Economic Area are members.

In addition, the sub-fund's assets may be invested in all other permissible assets.

Note
Interest-bearing securities from states of the eastern European economic area may also be acquired for the sub-fund, with the exclusion of a direct acquisition in the Russian economic area. The exchanges and markets of eastern European countries are sometimes subject to substantial fluctuations. ***The opportunities afforded by an investment are therefore countered by risks.*** *Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investment and repatriation, etc., may also affect investment performance.*

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund.

In addition to the provisions in the general section of the sales prospectus, the potential market risk of the sub-fund is measured with the aid of a reference portfolio (benchmark) that does not contain derivatives.

The benchmark is a portfolio that does not gain leverage by using derivatives. The corresponding benchmark for the sub-fund DWS Institutional Euro Government Bonds includes euro-denominated government bonds issued by EU members with various maturities.

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 5% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within two bank business days after issue of the shares.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within two bank business days after redemption of the shares.

Costs and services received
The sub-fund shall pay an all-in fee of up to 0.3% p.a. of the net assets of the sub-fund based on the NAV per share calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, distribution and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of

Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs for informing the investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

A performance-based fee will also be charged. The performance-based fee is equal to 20% of the amount by which the performance of the sub-fund exceeds that of the Citigroup Euro Government Bond Index. The performance-based fee is generally calculated daily and settled annually.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

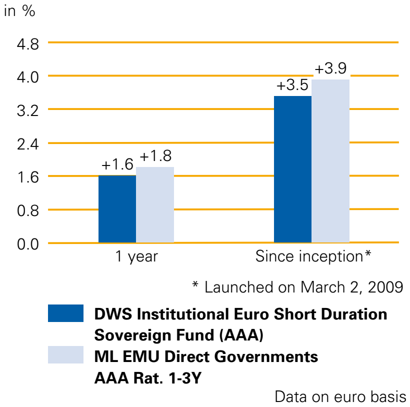
With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

Product annex 5: DWS Institutional Euro Short Duration Sovereign Fund (AAA)

For the sub-fund with the name DWS Institutional Euro Short Duration Sovereign Fund (AAA), the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS INSTITUTIONAL EURO SHORT DURATION SOVEREIGN FUND (AAA) vs. benchmark
Performance at a glance



"BVI method" performance, i.e., excluding the initia sales charge. Past performance is no guide to future results.

As of: December 31, 2010

Investment policy
The objective of the investment policy of DWS Institutional Euro Short Duration Sovereign Fund (AAA) is to achieve a return greater than that of the benchmark Merrill Lynch EMU Direct Governments, AAA rated, 1-3 years for the sub-fund.

Bonds and other interest-bearing securities that were issued in euro may be acquired for the sub-fund's assets. At least 90% of the sub-fund's assets are invested in bonds with the best credit rating (AAA rating) issued by the countries that are part of the benchmark.

The average term to maturity of the fixed-rate securities and similar investments should not exceed three years. The duration of sub-fund's net assets will not deviate from that of the benchmark by more than one-half year.

Up to 10% of sub-fund's net assets may be invested in money market instruments, time deposits and bank balances at top-rated credit institutions whose maximum maturity may not exceed one week.

In addition, futures whose underlyings are government bonds denominated in euro may also be used.

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund.

In addition to the provisions in the general section of the sales prospectus, the potential market risk of the sub-fund is measured with the aid of a reference portfolio (benchmark) that does not contain derivatives.

The benchmark is a portfolio that does not gain leverage by using derivatives. The corresponding benchmark for the sub-fund DWS Institutional Euro Short Duration Sovereign Fund (AAA) includes government bonds issued by EU members with a focus on bonds with an AAA-AA rating and currency hedging.

DWS INSTITUTIONAL EURO SHORT DURATION SOVEREIGN FUND (AAA) AT A GLANCE

ISIN	LU0410815541
Security code	DWS0WP
Sub-fund currency	EUR
Inception date	March 2, 2009
Initial issue price	EUR 105.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg
Initial sales charge (payable by the shareholder)	Up to 5%
Redemption fee (payable by the shareholder)	Up to 2.5%; currently 0%
Distribution policy	Half-yearly distribution
All-in fee (payable by the sub-fund)	Up to 0.2% p.a.
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed by the Management Company or paying agent on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Issue of fractional shares	Sub-fund shares may also be issued as fractional shares, with up to three places after the decimal point. Fractional shares entitle the bearer to participate in any distributions on a pro-rata basis.
Value date	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
Guarantee	No
Minimum investment	EUR 0.5 million*
Maturity date	No fixed maturity
Taxe d'abonnement	0.01% p.a.
Investor Profile	Income-oriented

* The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 5% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within two bank business days after issue of the shares.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within two bank business days after redemption of the shares.

Costs and services received
The sub-fund shall pay an all-in fee of up to 0.2% p.a. of the net assets of the sub-fund based on the NAV per share calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, distribution and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g.,

– court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs for informing the investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

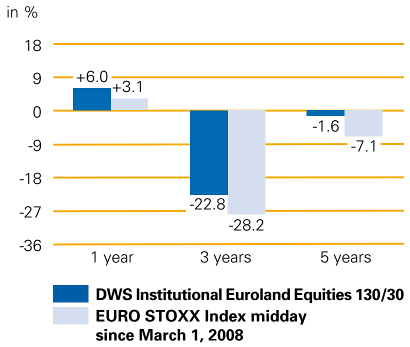
With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

Product annex 6: DWS Institutional Euroland Equities 130/30

For the sub-fund with the name DWS Institutional Euroland Equities 130/30, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS INSTITUTIONAL EUROLAND EQUITIES 130/30 vs. benchmark Performance at a glance



Data on euro basis

"BVI method" performance, i.e., excluding the initia sales charge. Past performance is no guide to future results.

As of: December 31, 2010

DWS INSTITUTIONAL EUROLAND EQUITIES 130/30 AT A GLANCE

ISIN	LU0192142908
Security code	A0CA58
Sub-fund currency	EUR
Inception date	July 5, 2004
Initial issue price	EUR 10,500.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg
Initial sales charge (payable by the shareholder)	Up to 5%
Redemption fee (payable by the shareholder)	Up to 2.5%; currently 0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	Up to 0.6% p.a. plus additional performance-based fee*
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed by the Management Company or paying agent on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Issue of fractional shares	Sub-fund shares may also be issued as fractional shares, with up to three places after the decimal point. Fractional shares entitle the bearer to participate in any distributions on a pro-rata basis.
Value date	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
Guarantee	No
Minimum investment	EUR 0.5 million**
Maturity date	No fixed maturity
Taxe d'abonnement	0.01 % p.a.
Investor Profile	Growth-oriented

* Performance-based fee:
The performance-based fee is equal to 25% of the amount by which the performance of the sub-fund exceeds that of the DJ Euro Stoxx 300 Index. The performance-based fee is generally calculated daily and settled annually.

** The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **increased volatility**, which means that the prices per share may be subject to **considerable** downward or upward fluctuation, even within short periods of time.

Investment policy
The objective of the investment policy of DWS Institutional Euroland Equities 130/30 is to achieve the highest possible appreciation of capital invested in euro.

At least 70% of the sub-fund's assets (after deduction of liquid assets) are invested in equities of issuers having their registered offices in a country of the European Monetary Union, or in companies whose business activities are conducted primarily in Europe or which, as holding companies, hold primarily interests in companies registered in a country of the Europe Monetary Union.

In addition to the direct investments in equities, the 130/30 concept also applies long/short strategies using derivatives in order to benefit from relative out/underperformance of individual equities or indices. The positions established in this manner, which are based on declines in certain equity prices and index levels and simultaneous rises in other equity prices and index levels, should in general not exceed 30% of the sub-fund's assets. This involves the use in particular of single stock futures and forwards, equity swaps, contracts for difference and options at customary market conditions. No short sales of securities will be undertaken.

A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in equities of companies whose registered offices are in other countries or whose business activities are conducted in other countries, as well as in all other permissible assets specified in the general section of the sales prospectus.

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund.

In addition to the provisions in the general section of the sales prospectus, the potential market risk of the sub-fund is measured with the aid of a reference portfolio (benchmark) that does not contain derivatives.

The benchmark is a portfolio that does not gain leverage by using derivatives. The respective benchmark for the sub-fund DWS Institutional Euroland Equities 130/30 includes European equities.

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 5% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within two bank business days after issue of the shares.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within two bank business days after redemption of the shares.

Costs and services received
The sub-fund shall pay an all-in fee of up to 0.6% p.a. of the net assets of the sub-fund based on the NAV per share calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund man-

agement, distribution and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs for informing the investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

A performance-based fee will also be charged. The performance-based fee is equal to 25% of the amount by which the performance of the sub-fund exceeds that of the DJ EuroStoxx 300 Index. The performance-based fee is generally calculated daily and settled annually.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

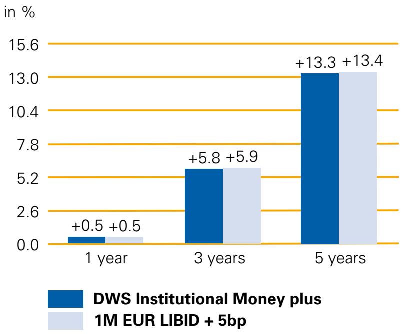
With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

Product annex 7: DWS Institutional Money plus

For the sub-fund with the name DWS Institutional Money plus, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS INSTITUTIONAL MONEY PLUS vs. benchmark Performance at a glance



Data on euro basis

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: December 31, 2010

Investment policy

The objective of the investment policy of DWS Institutional Money plus is to generate a return in euro. The sub-fund's assets are invested primarily in bonds, convertible bonds, other fixed-rate and floating-rate securities, as well as in dividend-right certificates that are traded on exchanges or in another regulated market in a member country of the Organisation for Economic Co-operation and Development (OECD) that operates regularly and is recognized and open to the public. Credit default swaps may be used to the extent permitted by law. In addition, the sub-fund's assets may be invested in all other permissible assets.

The average term to maturity of fixed-interest securities and comparable investments shall not exceed twelve months, unless this maturity of less than one year is achieved through the use of corresponding techniques and instruments.

Risk management

The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund.

In addition to the provisions in the general section of the sales prospectus, the potential market risk of the sub-fund is measured with the aid of a reference portfolio (benchmark) that does not contain derivatives.

The benchmark is a portfolio that does not gain leverage by using derivatives. The respective benchmark for the sub-fund DWS Institutional Money plus focuses on European bonds.

DWS INSTITUTIONAL MONEY PLUS AT A GLANCE

ISIN	LU0099730524
Security code	986 813
Sub-fund currency	EUR
Inception date	June 25, 1999
Initial issue price	EUR 10,100.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg
Initial sales charge (payable by the shareholder)	Up to 1%
Redemption fee (payable by the shareholder)	Up to 2.5%; currently 0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	Up to 0.16% p.a. plus additional performance-based fee*
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed by the Management Company or paying agent on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Issue of fractional shares	Sub-fund shares may also be issued as fractional shares, with up to three places after the decimal point. Fractional shares entitle the bearer to participate in any distributions on a pro-rata basis.
Value date	In a purchase, the equivalent value is charged within one bank business day after issue of the shares. The equivalent value is credited within one bank business day after redemption of the shares.
Minimum investment	EUR 0.5 million**
Guarantee	Yes
Maturity date	No fixed maturity
Taxe d'abonnement	0.01% p.a.
Investor Profile	Risk-averse

* A performance-based fee will also be charged. The performance-based fee is equal to up to 100% of the amount by which the performance exceeds the return from a money market investment used as a benchmark. The money market rate to be used in each case for this money market investment is based on the interbank rate LIBID for 1-month euro investments, and is determined by the Management Company at the beginning of each month ("target plan") and is disclosed at the request of the shareholders of the sub-fund.

No guarantee or assurance can be given that a defined target plan will actually be achieved.

The performance-based fee is generally calculated and settled daily.

The performance-based fee may be used by the Management Company at its discretion to support the target plan described in this section. Investors should be aware that the Management Company is under no obligation and gives no assurance of any kind as to the fulfillment of this objective. To this end, the Management Company is permitted to conclude agreements with companies within the Deutsche Bank Group or other first-rate financial institutions specializing in such trades, which are designed to guarantee the target plan in exchange for the performance-based fee due to the Management Company.

** The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

Performance

Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Guarantee

The Management Company may guarantee a particular net asset value per share on a particular date for the sub-fund DWS Institutional Money plus. This means that the investor will receive a guaranteed minimum NAV per share less any distributions paid (guarantee value) on a particular date in the future. In between such dates, the NAV per share may both exceed and fall short of the guaranteed minimum.

DWS Investment S.A. intends to set a new guarantee for the sub-fund on an annual basis.

The respective annual net asset values per share used as the basis to set the guaranteed value for the next guarantee date are determined on December 30 of each year, if commercial banks are open in Luxembourg and Frankfurt/Main ("reference date"). If the reference date is not a day on which commercial banks are open in Luxembourg and Frankfurt/Main, the next possible preceding day on which commercial banks are open in Luxembourg and Frankfurt/Main is used for the calculation.

If changes in taxes during the guarantee period have a detrimental effect on the price performance of the sub-fund, the guarantee will be reduced by the amount of this difference per share, including missed market-based and term-based reinvestments.

Investors should be aware that the guaranteed value refers exclusively to the respective specified guarantee date. Accordingly, prior to the specified guarantee date, the net asset value per share may remain below the specified guaranteed value.

DWS Investment S.A. is under no obligation whatsoever to set a new guarantee after a guarantee has run its course.

If DWS Investment S.A. does set a new guarantee, the guaranteed value need not correspond to the net asset value per share determined on a reference date. The exact amount of the guaranteed value and the respective applicable guarantee date may be requested from the Management Company and the paying agents; they are also published in the annual and semiannual reports. Also, any changes to the guarantee itself (e.g., a change to the adjustment interval or a future decision not to set a new guarantee) will be communicated by the Management Company at www.dws.com, and the sales prospectus will be amended accordingly.

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 1% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within one bank business day after issue of the shares.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within one bank business day after redemption of the shares.

Costs and services received

The sub-fund shall pay an all-in fee of up to 0.16% p.a. of the net assets of the sub-fund based on the NAV per share calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs for informing the investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

A performance-based fee will also be charged. The performance-based fee is equal to up to 100% of the amount by which the performance exceeds the return from a money market investment used as a benchmark. The money market rate to be used in each case for this money market investment is based on the interbank rate LIBID for 1-month euro investments, and is determined by the Management Company at the beginning of each month ("target plan") and is disclosed at the request of the shareholders of the sub-fund.

No guarantee or assurance can be given that a defined target plan will actually be achieved.

The performance-based fee is generally calculated and settled daily.

The performance-based fee may be used by the Management Company at its discretion to support the target plan described in this section. Investors should be aware that the Management Company is under no obligation and gives no assurance of any kind as to the fulfillment of this objective. To this end, the Management Company is permitted to conclude agreements with companies within the Deutsche Bank Group or other first-rate financial institutions specializing in such trades, which are designed to guarantee the target plan in exchange for the performance-based fee due to the Management Company.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

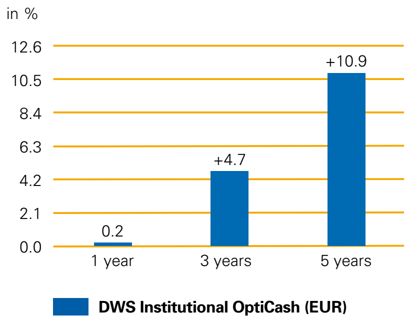
Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

Product annex 8: DWS Institutional OptiCash (EUR)

For the sub-fund with the name DWS Institutional OptiCash (EUR), the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS INSTITUTIONAL OPTICASH (EUR)
Performance at a glance



Data on euro basis

"BVI method" performance, i.e., excluding the initia sales charge. Past performance is no guide to future results.

As of: December 31, 2010

Investment policy
The objective of the investment policy is to achieve a return in euro for the sub-fund DWS Institutional OptiCash (EUR).

The following in particular shall be acquired for the sub-fund: equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, warrants on securities and dividend-right certificates, which are primarily denominated in euro or hedged against this currency.

In compliance with the investment limits specified in article 3 B. of the general section of the sales prospectus, the investment policy can also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments include, among others, options, forward contracts, futures contracts on financial instruments and options on such contracts, as well as privately negotiated swap contracts on any type of financial instrument, including credit default swaps.

When an investment in individual equities is made, the equity price risk is largely hedged through the use of suitable derivatives.

The average term to maturity of fixed-interest securities and comparable investments shall not exceed twelve months, unless this maturity of less than one year is achieved through the use of corresponding techniques and instruments.

In addition, the sub-fund's assets may be invested in all other permissible assets.

Risk management
The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund.

In addition to the provisions in the general section of the sales prospectus, the potential market risk of the sub-fund is measured with the aid of a reference portfolio (benchmark) that does not contain derivatives.

DWS INSTITUTIONAL OPTICASH (EUR) AT A GLANCE

ISIN	LU0224902659
Security code	A0ETQM
Sub-fund currency	EUR
Inception date	August 15, 2005
Initial issue price	EUR 10,100.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg
Initial sales charge (payable by the shareholder)	Up to 1%
Redemption fee (payable by the shareholder)	Up to 2.5%; currently 0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	Up to 0.25% p.a. plus additional performance-based fee*
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed by the Management Company or paying agent on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Issue of fractional shares	Sub-fund shares may also be issued as fractional shares, with up to three places after the decimal point. Fractional shares entitle the bearer to participate in any distributions on a pro-rata basis.
Value date	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
Guarantee	No
Minimum investment	EUR 100,000.00**
Maturity date	No fixed maturity
Taxe d'abonnement	0.01% p.a.
Investor Profile	Income-oriented

* The performance-based fee is equal to the amount by which the performance exceeds the return from a money market investment used as a benchmark. The money market rate to be used in each case for this money market investment is based on the interbank rate Libor for 1-month euro investments, and is determined by the Management Company at the start of each month. The performance-based fee is generally calculated and settled daily.

** The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

The benchmark is a portfolio that does not gain leverage by using derivatives. The respective benchmark for the sub-fund DWS Institutional OptiCash (EUR) includes European bonds.

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 1% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within two bank business days after issue of the shares.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within two bank business days after redemption of the shares.

Costs and services received
The sub-fund shall pay an all-in fee of up to 0.25% p.a. of the net assets of the sub-fund based on the NAV per share calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, distribution and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

- extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

- costs for informing the investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

A performance-based fee will also be charged. The performance-based fee is equal to the amount by which the performance exceeds the return from a money market investment used as a benchmark. The money market rate to be used in each case for this money market investment is based on the interbank rate Libor for 1-month euro investments, and is determined by the Management Company at the start of each month. The performance-based fee is generally calculated and settled daily.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

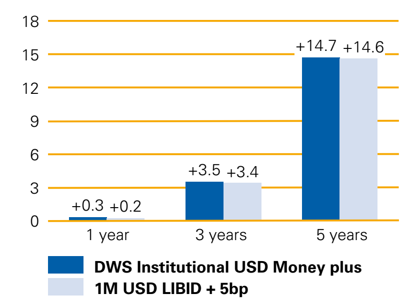
With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

Product annex 9: DWS Institutional USD Money plus

For the sub-fund with the name DWS Institutional USD Money plus, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS INSTITUTIONAL USD MONEY PLUS vs. benchmark Performance at a glance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: December 31, 2010

Investment policy

The objective of the investment policy of DWS Institutional USD Money plus is to generate a return in U.S. dollars. The sub-fund's assets are invested primarily in bonds, convertible bonds, other fixed-rate and floating-rate securities, as well as in dividend-right certificates that are traded on exchanges or in another regulated market in a member country of the Organisation for Economic Co-operation and Development (OECD) that operates regularly and is recognized and open to the public. Credit default swaps may be used to the extent permitted by law. In addition, the sub-fund's assets may be invested in all other permissible assets.

The average term to maturity of fixed-interest securities and comparable investments shall not exceed twelve months, unless this maturity of less than one year is achieved through the use of corresponding techniques and instruments.

Risk management

The relative value-at-risk (VaR) approach is used to limit market risk for the sub-fund.

In addition to the provisions in the general section of the sales prospectus, the potential market risk of the sub-fund is measured with the aid of a reference portfolio (benchmark) that does not contain derivatives.

The benchmark is a portfolio that does not gain leverage by using derivatives. The respective benchmark for the sub-fund DWS Institutional USD Money plus focuses on U.S. dollar bonds.

Guarantee

The Management Company may guarantee a particular net asset value per share on a particular date for the sub-fund DWS Institutional USD Money plus. This means that the investor will receive a guaranteed minimum NAV per share on a particular date in the future. In between such dates, the NAV per share may both exceed and fall short of the guaranteed minimum.

DWS INSTITUTIONAL USD MONEY PLUS AT A GLANCE

ISIN	LU0146220040
Security code	575 145
Sub-fund currency	USD
Inception date	April 15, 2002
Initial issue price	USD 10,100.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg
Initial sales charge (payable by the shareholder)	Up to 1%
Redemption fee (payable by the shareholder)	Up to 2.5%; currently 0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	Up to 0.16% p.a. plus additional performance-based fee*
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **11:45 AM CET** on a valuation date are processed by the Management Company or paying agent on the basis of the net asset value per share on that valuation date. Orders received after **11:45 AM CET** are processed on the basis of the net asset value per share on the next valuation date.
Issue of fractional shares	Sub-fund shares may also be issued as fractional shares, with up to three places after the decimal point. Fractional shares entitle the bearer to participate in any distributions on a pro-rata basis.
Value date	In a purchase, the equivalent value is charged within one bank business day after issue of the shares. The equivalent value is credited within one bank business day after redemption of the shares.
Guarantee	Yes
Minimum investment	USD 0.5 million**
Maturity date	No fixed maturity
Taxe d'abonnement	0.01% p.a.
Investor Profile	Growth-oriented

* A performance-based fee will also be charged. The performance-based fee is equal to up to 100% of the amount by which the performance exceeds the return from a money market investment used as a benchmark. The money market rate to be used in each case for this money market investment is based on the interbank rate LIBID for 1-month USD investments, and is determined by the Management Company at the beginning of each month ("target plan") and is disclosed at the request of the shareholders of the sub-fund.

No guarantee or assurance can be given that a defined target plan will actually be achieved.

The performance-based fee is generally calculated and settled daily.

The performance-based fee may be used by the Management Company at its discretion to support the target plan described in this section. Investors should be aware that the Management Company is under no obligation and gives no assurance of any kind as to the fulfillment of this objective. To this end, the Management Company is permitted to conclude agreements with companies within the Deutsche Bank Group or other first-rate financial institutions specializing in such trades, which are designed to guarantee the target plan in exchange for the performance-based fee due to the Management Company.

** The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

Performance

Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **increased volatility**, which means that the prices per share may be subject to **considerable** downward or upward fluctuation, even within short periods of time.

DWS Investment S.A. intends to set a new guarantee for the sub-fund on an annual basis.

The respective annual net asset values per share used as the basis to set the guaranteed value for the next guarantee date are determined on December 30 of each year, if commercial banks are open in Luxembourg and Frankfurt/Main ("reference date"). If the reference date is not a day on which commercial banks are open in Luxembourg and Frankfurt/Main, the next possible preceding day on which commercial banks are open in Luxembourg and Frankfurt/Main is used for the calculation.

If changes in taxes during the guarantee period have a detrimental effect on the price performance of the sub-fund, the guarantee will be reduced by the amount of this difference per share, including missed market-based and term-based reinvestments.

Investors should be aware that the guaranteed value refers exclusively to the respective specified guarantee date. Accordingly, prior to the specified guarantee date, the net asset value per share may remain below the specified guaranteed value.

DWS Investment S.A. is under no obligation whatsoever to set a new guarantee after a guarantee has run its course.

If DWS Investment S.A. does set a new guarantee, the guaranteed value need not correspond to the net asset value per share determined on a reference date. The exact amount of the guaranteed value and the respective applicable guarantee date may be requested from the Management Company and the paying agents; they are also published in the annual and semiannual reports. Also, any changes to the guarantee itself (e.g., a change to the adjustment interval or a future decision not to set a new guarantee) will be communicated by the Management Company at www.dws.com, and the sales prospectus will be amended accordingly.

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the U.S. dollar.

b) The issue price is the net asset value per share plus an initial sales charge of up to 1% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within one bank business day after issue of the shares.

c) The redemption price is the net asset value per share less a redemption fee of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within one bank business day after redemption of the shares.

Costs and services received

The sub-fund shall pay an all-in fee of up to 0.16% p.a. of the net assets of the sub-fund based on the NAV per share calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, distribution and the services of the Custodian. The all-in fee shall generally be withdrawn from the sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;

– any costs that may arise in connection with the acquisition and disposal of assets;

– extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the sub-fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report;

– costs for informing the investors by means of a durable medium, with the exception of costs for informing the investors in the case of a fund merger and in the case of measures related to accounting errors in determining the NAV or when contravening investment limits.

A performance-based fee will also be charged. The performance-based fee is equal to up to 100% of the amount by which the performance exceeds the return from a money market investment used as a benchmark. The money market rate to be used in each case for this money market investment is based on the interbank rate LIBID for 1-month USD investments, and is determined by the Management Company at the beginning of each month ("target plan") and is disclosed at the request of the shareholders of the sub-fund.

No guarantee or assurance can be given that a defined target plan will actually be achieved.

The performance-based fee is generally calculated and settled daily.

The performance-based fee may be used by the Management Company at its discretion to support the target plan described in this section. Investors should be aware that the Management Company is under no obligation and gives no assurance of any kind as to the fulfillment of this objective. To this end, the Management Company is permitted to conclude agreements with companies within the Deutsche Bank Group or other first-rate financial institutions specializing in such trades, which are designed to guarantee the target plan in exchange for the performance-based fee due to the Management Company.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the sub-fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH, Frankfurt/Main.

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